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Global Equity Volatility Insights

Understanding when risk parity risk increases

09 August 2016 Corrected

we estimate 68% of the

US

Quantifying the (bond-equity correlation) risks to risk parity

Last week's sharp sell-off in JGBs renewed concerns of forced selling by risk parity funds. While the drawdowns in US Treasuries, US equities, and ultimately risk parity portfolios were small and short-lived, the latent risk remains worth monitoring, as (i) leverage is still near max levels across a variety of risk parity parametrizations, (ii) bond allocations are historically elevated, and (iii) markets continue to be sceptical of a 2016 Fed hike. Hence we provide a simple scenario tool to help investors assess what relative moves in bonds and equities could catalyse significant deleveraging by rules-based risk parity funds running vol target overlays. For example, a -2% daily decline in the S&P 500 coupled with a -0.6% fall in 10y Treasury prices (poor diversification) could trigger a 25% deleveraging (of unlevered notional) today, whereas a -4% SPX drop and +1% bond rally (good diversification) would generate no selling pressure, underscoring the critical role played by bond-equity correlation in governing the severity of risk parity unwinds.

Europe

Buy the seasonal oil dip via bullish X-market risk reversals

Selling rich USO (WTI tracker) 3M 25d puts to fund cheaper SXEP (European Oil & Gas equity) calls is historically attractive. Indeed the number (>2) of long SXEP calls per short USO put is in the 90th %-ile since 2008. The trade leverages both our commodity strategists' 'buy the dip' view and our equity strategists' bullish outlook on the Oil & Gas sector, which has been the worst performing over the last 1M. Moreover, the average payoff of being long SXEP 3M 25d calls would have been >2x greater than USO 3M 25d calls (owing to more frequent positive returns), when sized for the same upfront cost.

Asia

Own NKY Sep/Oct calendar call at vol hit YTD low level going into the Sep BOJ

Post the Jul-16 BoJ and the announcement of a ¥28.1tn fiscal stimulus package, NKY and USDJPY 1M vols have dropped to near YTD low levels, both USDJPY and NKY 2M-1M term structures are historically steep, pricing in a slow summer. Our strategists believe Sep-16 BoJ's will likely create uncertainty, however, NKY Sep-Oct ATM fwd vol currently trades at the low end of its trading range going into BoJ's YTD. Plus, our analysis suggests a further squeeze in yield will likely be positive for the NKY. We recommend buying 1x NKY Oct 17500 call vs. selling 0.65x Sep 17250 call.

Trade update: Closing the NKY Aug/Sep put calendar trade at 0.28% premium

Korean auto-callable issuance slightly rose while NKY Uridashi issuance fell in July

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Table 1: 3M volatility (weekly changes)

	Implied	Realized
S&P500	11.9 (-0.7)	13.2 (-0.1)
ESTX50	19.2 (-0.6)	27.7 (0.4)
FTSE	12.6 (-0.7)	18.9 (0.1)
DAX	17.8 (-1.1)	24.6 (-0.1)
NKY	21.7 (-1.1)	27.2 (-1.2)
HSI	17.5 (-0.6)	17.2 (-0.5)
KOSPI	12.6 (-0.4)	12.9 (0.5)
EEM US	18.8 (-0.8)	22.1 (-0.9)
TOP40	19.4 (0.3)	18.1 (-0.4)
RDX	28.2 (-1.6)	25.8 (-0.6)
IBOV	21.7 (0.0)	21.7 (-0.7)
ISE30	29.9 (-0.1)	27.7 (-0.4)

Source: BofA Merrill Lynch Global Research

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BofAML GFSI™ X-Asset Risk Landscape

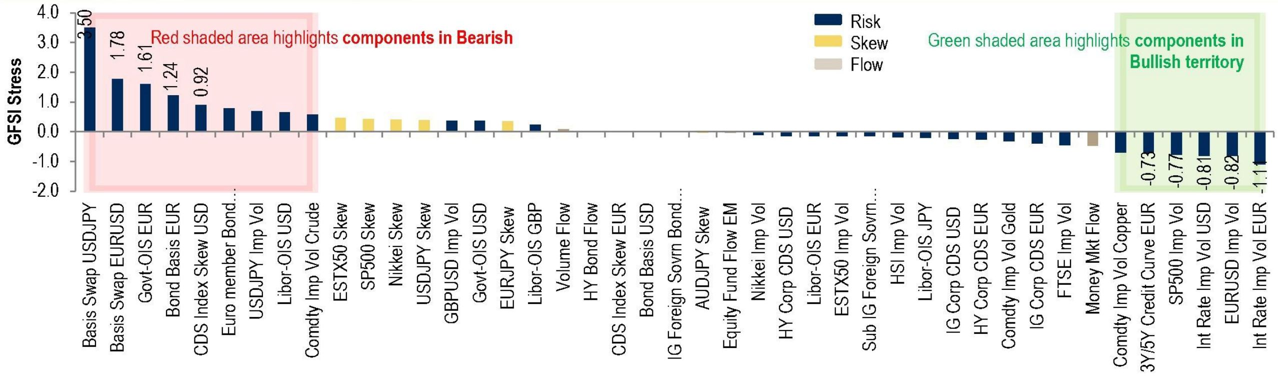
GFSI makes new YTD lows as BoE & NFP boost risk assets

The GFSI declined to a new YTD low of 0.18 as of 5-Aug, a level not seen since Nov-15. With the BoE surprising to the upside in terms of cutting rates, re-starting QE and guiding towards more accommodative policy down the line, as well as better than expected US non-farm payrolls, risk assets globally got a boost.

- **Credit experienced the biggest decline in stress across assets:** Chart 3 shows that credit (followed by equities) experienced the biggest weekly stress decline. Indeed, Chart 5 and Chart 6 show that sovereign risk as measured by IG & sub-IG foreign sovereign bond spreads experienced the most significant weekly declines in stress versus their history in the GFSI.

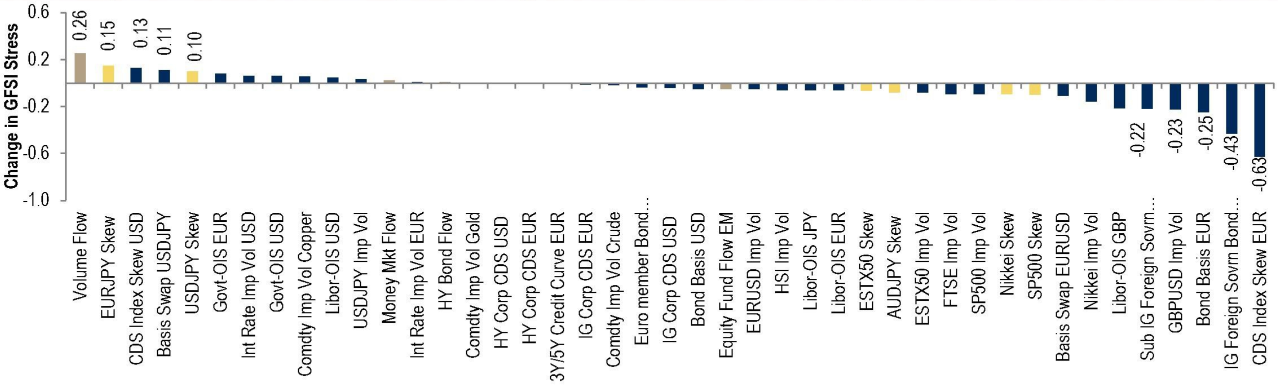
- **Europe continues to be most stressed region:** Chart 4 shows that Europe is the most stressed region in the GFSI, despite the stress declines last week. US-related stresses which were already relatively lower vs the other regions, were more resilient. Indeed the only significant move higher in regional stress was in USD Libor-OIS spreads (Chart 5), which our Rates strategists view as driven by the anticipation of US money market mutual fund reform in October.

Chart 1: Latest* stress across GFSI sub-components



Source: BofA Merrill Lynch Global Research. *Latest as of 05-Aug-16

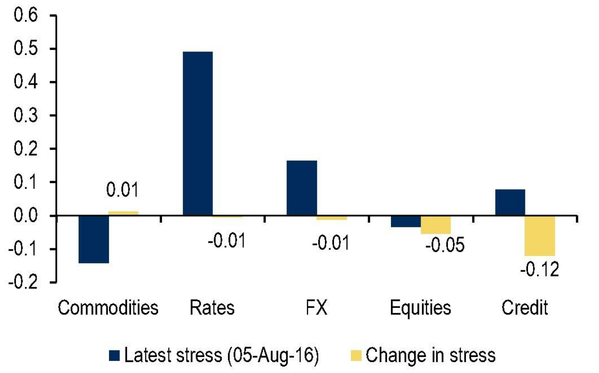
Chart 2: Change in stress across GFSI sub-components. The biggest moves were declines in stress; led by credit. Notably stress in GBP vol declined post BoE**



Source: BofA Merrill Lynch Global Research. **Latest as of 05-Aug-16. Change vs 1 week prior (29-Jul-16).

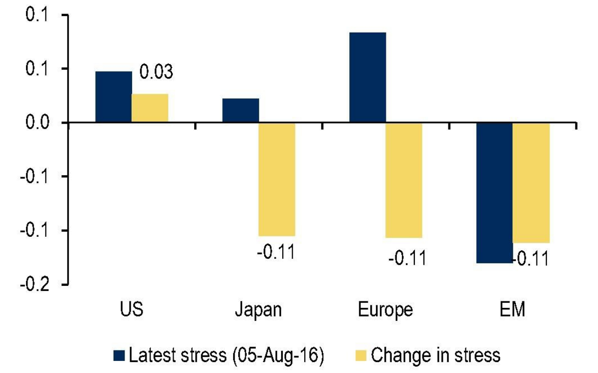
The GFSI Risk Allocator favours being underweight risk assets given the distribution of stresses within the GFSI. The percentages of Bullish, Bearish and Neutral GFSI components (as used in the Risk Allocator) were 8.7%, 13.0% & 78.3%, respectively as of 5-Aug. The Risk Allocator (using Bull, Bear & Neutral weights of 2, 0, 1) suggests reducing the underweight position to 4.3% UW from last week's 17.4% UW.

Chart 3: Stress across assets (Rates & FX are the most stressed asset classes – credit stress declined the most last week



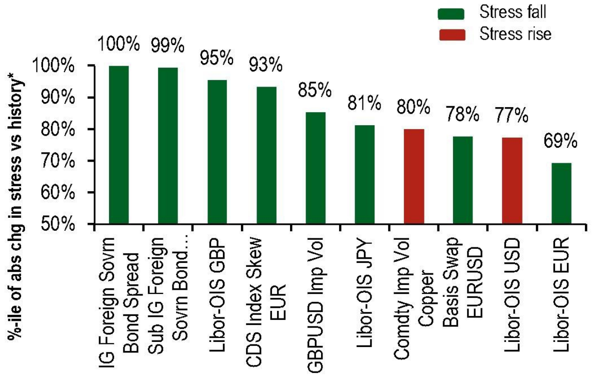
Source: BofA Merrill Lynch Global Research. 1wk change (22-Jul-16 to 29-Jul-16).

Chart 4: Stress across regions (Europe is the most stressed region in the GFSI while EM is the least stressed)



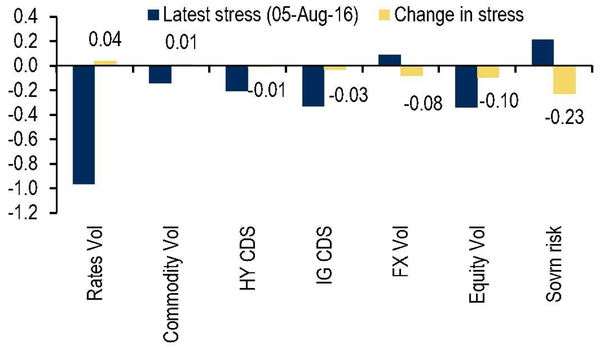
Source: BofA Merrill Lynch Global Research. 1wk change (22-Jul-16 to 29-Jul-16).

Chart 5: Top 10 movers in stress (1-week abs chg %-ile vs history*)



Source: BofA Merrill Lynch Global Research. * %-ile of weekly move in stress vs all historical weekly moves (earliest 3-Jan-00). Bar colours represent rise (red) or fall (green) in stress. 1wk change (22-Jul-16 to 29-Jul-16).

Chart 6: Global volatility & credit spread stress in the GFSI



Source: BofA Merrill Lynch Global Research. 1wk change (22-Jul-16 to 29-Jul-16).

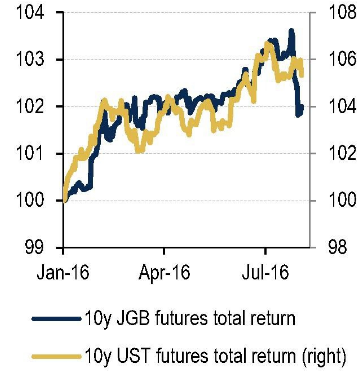
Volatility in the US

Quantifying the (bond-equity correl) risks to risk parity

Last week's sharp sell-off in JGBs (Chart 7) following the BoJ's decision not to cut rates renewed investor fears of forced selling by risk parity funds. However, the spill-over into US Treasuries was relatively muted (Chart 7), and coupled with a small and fleeting drawdown in US equities, risk parity portfolio volatility failed to rise materially (Chart 8). Consequently, risk parity funds were likely forced to unwind little to none of their leverage last week and remain near max leverage levels (Chart 9).

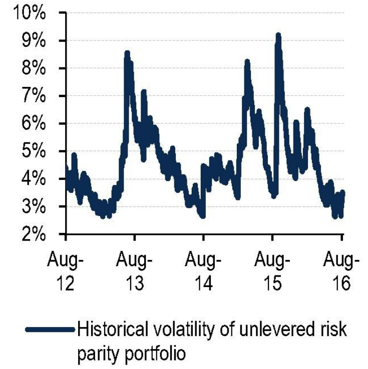
For this very reason, the latent risk in this corner of the quant fund space remains worth monitoring. Furthermore, as we noted post-Brexit, fixed income allocations within risk parity funds are historically elevated today. And with federal-funds futures markets implying a ~25% chance of a Sep rate hike and less than a 50% probability of a Dec hike, bond markets may be surprised by a 2016 Fed hike.

Chart 7: Last week's sharp sell-off in JGBs did not spill-over into US Treasuries



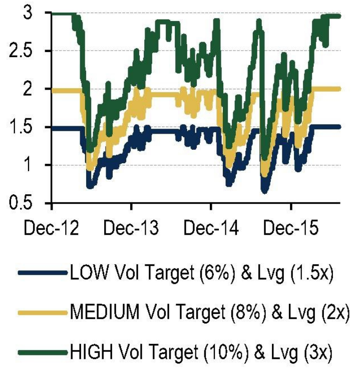
Source: BofA Merrill Lynch Global Research. Daily data from 4-Jan-16 through 5-Aug-16.

Chart 8: Consequently, risk parity portfolio volatility remained quite muted



Source: BofA Merrill Lynch Global Research. Equity, fixed income, and commodity components within the hypothetical risk parity investment are represented by the S&P500, 10-Year US Treasury Bonds, and the S&P GSCI Index respectively. Risk parity allocations are determined and rebalanced monthly using prior 12-month realized volatility and correlations. Historical volatility calculated using EWMA with a lambda equal to 0.94.

Chart 9: Hence risk parity funds did not de-lever materially and remain highly levered



Source: BofA Merrill Lynch Global Research. Daily data from 31-Dec-12 through 27-Jun-16. Equity, fixed income, and commodity components within the hypothetical risk parity investment are represented by the S&P500, 10-Year US Treasury Bonds, and the S&P GSCI Index, respectively. Risk parity allocations are determined and rebalanced monthly using prior 12-month realized volatility and correlations.

Monitoring relative equity/bond moves for potential risk parity deleveraging

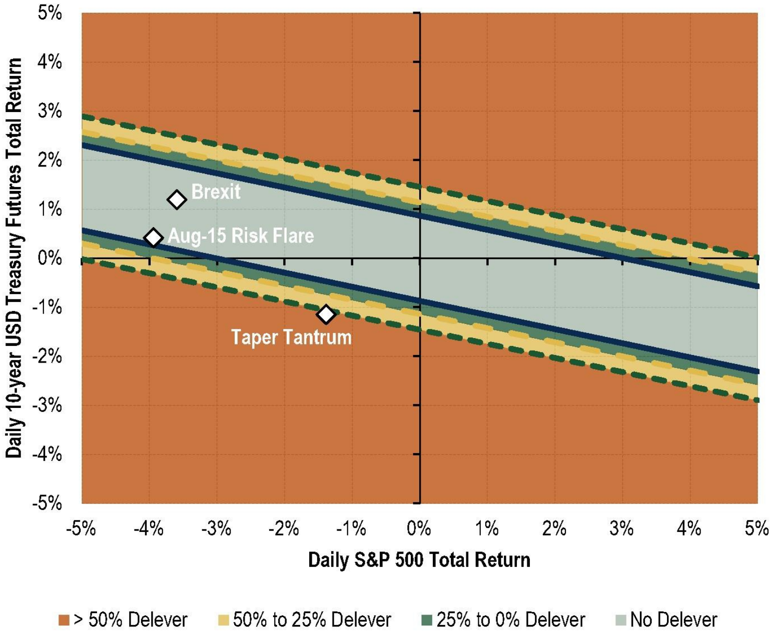
It is intuitive to think that rising volatility corresponds to an increase in model-driven selling pressure from risk parity strategies. However, what's less appreciated in our view is the impact on risk parity allocations as a result of the ***relative*** dynamics between component volatilities and correlation. For example, through the close on the Monday post-Brexit (27-Jun-16), S&P 500 volatility rose from 9.6% two days prior to 17.9% (increase of 1.9x) while 10-Year US Treasury Futures return volatility rose 4.3% to 6.6% (increase of 1.5x). Despite these outsized vol moves, in a recent report we showed that owing to the diversification (increasingly negative correlation) between equities and bonds, unlevered risk parity portfolio volatility remained stable and hence, target vol overlays were less likely to be subject to model-driven selling.

Given low levels of realized volatility across asset classes, it's also intuitive to expect continued elevated levels of leverage in risk parity products. To the extent that the leverage is via vol control overlays, there are reasonable concerns on the potential market impact should these model-driven investments be forced to simultaneously deleverage. To that end, we provide a simple scenario tool (Chart 10) to help investors assess what relative moves in the S&P 500 and 10-year US Treasury futures could catalyze significant deleveraging by rules-based, vol-controlled risk parity funds.

Importantly, this scenario tool is a function of (1) current unlevered risk parity volatility, (2) current risk parity component weights, and (3) the maximum leverage of the target volatility overlay. For simplicity, we used only a two asset risk parity portfolio of equity and fixed income applied to the S&P 500 and 10-Year US Treasury Futures.

Chart 10: Current theoretical deleveraging amounts (of unlevered notional) for an equity/fixed income risk parity portfolio with an 8% target volatility overlay and 2x max leverage cap

Assumes a trailing unlevered volatility of 3.1%, unlevered equity and fixed income weights of 22% and 78% respectively, and leverage at a maximum of 2.0 times



Source: BofA Merrill Lynch Global Research. Data as of 5-Aug-16. Equity and fixed income components within the theoretical risk parity investment are represented by S&P 500 total return and 10-Year US Treasury Futures total return. Risk parity allocations are determined monthly and rebalanced using prior 12-month realized volatility. Unlevered portfolio volatility for determining target volatility leverage measured using EWMA with lambda equal to 0.94.

For example, last Friday 10-Year US Treasury futures declined about 60bps. Had the S&P 500 declined 2.0%, we would have expected about 25% of the unlevered notional of a model 8% vol-targeted, 2.0x max leverage risk parity portfolio to deleverage. The S&P 500 was in fact up 86bps on a total return basis which according to the tool falls in the region of no deleveraging.

Also, to put recent events in perspective, we plotted on the scenario tool the respective moves in the S&P 500 and 10-Year US Treasury futures during the Taper Tantrum (19-Jun-2013), the Aug-15 risk flare (24-Aug-15), and post-Brexit (24-Jun-2016). Note, for an accurate assessment through those events, we would also need to reconfigure the scenario tool for the respective unlevered risk parity volatility and risk parity component weights on those dates. However, with current measures for both, the tool does estimate current deleveraging flows should we see similar equity and bond moves today. Interestingly, equity/bond moves through the Aug-15 risk flare would not cause a deleveraging today. The reason is bonds have increased in allocation since last August (78% vs. 66%), and hence the portfolio is more resilient towards equity market declines (but consequently also more sensitive to fixed income declines).

The scenario tool also underscores impact on risk parity leverage as a result of the relative dynamics between component volatility and correlation. For example, the first and third quadrants (upper right and lower left sections) are dominated by scenarios of greater than 50% deleveraging. On the other hand, the second and fourth quadrants have episodes of more benign model-driven deleveraging. In each quadrant exists examples of simultaneously increasing equity and bond volatility (that is, high absolute equity and bond daily returns). However, in the first and third quadrant, equity and bond moves are in the same direction, which would likely be an example of increasing correlation. On the other hand, in the second and fourth quadrant equity and bond moves are in opposite directions and hence correlation is subject to a decrease. The main takeaway here is the most risk of model driven deleveraging from vol controlled risk parity funds comes when ***both*** volatility and correlation of the underlying components rise together.

Week in review & notable trends (US)

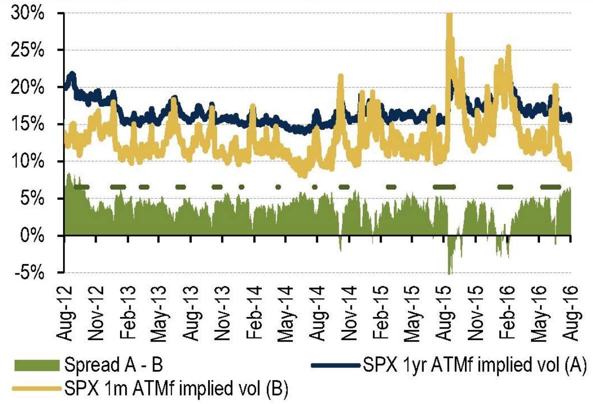
US equities at new all-time highs on upbeat employment report

Both the S&P500 and NASDAQ finished the week higher marking fresh all-time highs as the July nonfarm payrolls and average hourly earnings came in better-than-expected. As a result, VIX fell to its lowest levels since Jul-14 and the SPX 1y vs. 1m ATMf implied vol spread rose to its highest level in almost four years on lower short dated vol.

Across other asset classes, the USD finished with gains against other major currencies, while Treasury yields rose across the curve, which partly explained the outperformance (underperformance) in Financials (Utilities) (i.e., +1.7% and -2.7%, respectively).

Most companies (86% as of 5-Aug) in the SPX have reported Q2 results and the blended (actual + estimated) yoy earnings decline for Q2-2016 now stands at -3.5%, less than the expected decline of -5.5% as of 30-Jun. Analysts expect CY16 earnings decline of -0.3% which would mark the first time SPX has reported two consecutive years of earnings decline since 2008. Earnings growth is now expected to resume in Q4-16.

Chart 11: The SPX vol term-structure steepened materially on lower shorter dated implied vol with the 1yr-1m ATMf implied vol spread reaching its highest level in almost 4 years

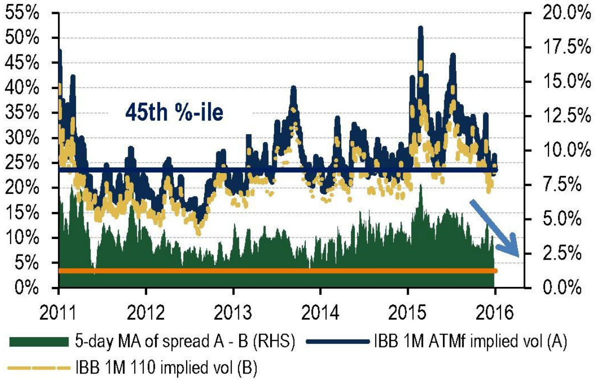


Source: BofA Merrill Lynch Global Research. Daily data from 8-Aug-12 to 8-Aug-16.

With SPX rallying on a stronger-than-expected July jobs report, SPX implied vol took a further leg down, especially in the shorter end of the vol curve. Indeed, SPX 1m ATMf implied vol ended the week at 9.1 vol pts, within striking distance of its 2-year lows.

On the other hand, longer dated ATMf implied vols did not fall nearly as much causing a material steepening in the vol term structure. For instance, the 1yr-1m implied vol spread reached its highest level since 27-Sep-12 (6.4 vol pts).

Chart 12: Near multi-year flat call skew on Biotech (IBB) makes long call spreads an attractive option strategy to initiate or replace long positions to lock-in profits from the recent strong rally



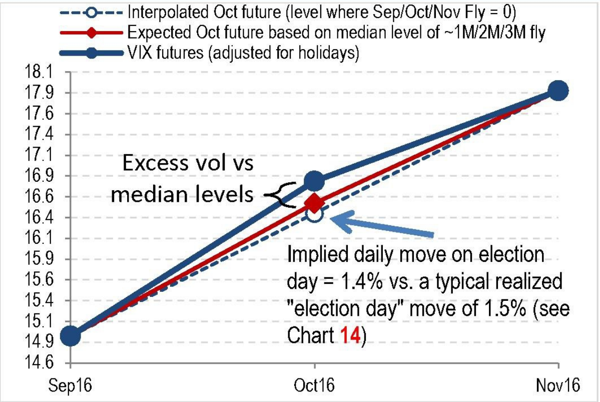
Source: BofA Merrill Lynch Global Research. Daily data from 5-Aug-11 to 5-Aug-16.

Since its peak in Jul-15, the Biotech sector (NBI Index) has been on one of its worst runs in decades, underperforming the broad market benchmark (SPX) by a whopping ~30% on a total return basis. However, more recently the sector has regained some lost ground on solid large-cap earnings reports (i.e., +13.2% since 1-Jul, 9.3% above the SPX).

While short-dated implied vol has dropped considerably as a consequence of the recent rally, it still remains supported on a 5-yr basis. Also, upside vol has been richening vs. ATM vol, with the 1m IBB ATM-110 implied vol spread reaching its lowest level in five years on 4-Aug and finishing the week at 1.2 vol pts (3rd 5-yr %-ile).

Investors with a constructive view on the sector who are concerned about a reversal of the recent gains should consider replacing or initiating long position via short dated ATM calls partially financed by expensive OTM calls.

Chart 13: The 2016 election move implied by the VIX term structure is, in our estimate*, approx. 1.4%...



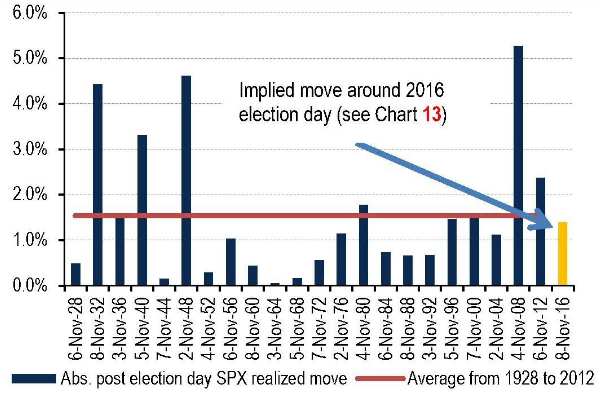
Source: BofA Merrill Lynch Global Research. Daily data from 2-Jun-09 to 5-Aug-16. *Day count adjustment = we adjust the VIX futures curve to reflect the Trade-Day/252 day-count convention and use SQRT ((30/365*252/T)) as the adjustment factor to convert to the common day-count convention used in variance swaps. Term-structure adjustment = we add the median level of the day-count adjusted generic 1m/2m/3m fly (i.e. -0.5x Sep fut. +1xOct fut. -0.5x Nov fut.) to take into account the usual VIX term structure.

Using the VIX term structure in the Sep/Oct/Nov buckets and adjusting for term structure/day convention (see footnote to Chart 13), we estimate the option markets' implied move over a single day in the Oct-Nov period (which encompasses the US election on 8-Nov).

Our estimated implied move is 1.4% which is notably very close to the typical 1-day post-election day SPX realized move over past election cycles (1.5% since 1928) (see Chart 14).

Importantly, there is a larger-than-typical variation in the distribution of all daily post-election SPX returns (34.0 vol pts vs. 18.4 vol pts for daily SPX returns since Jan-1928), with the largest and the fourth largest daily post-election SPX returns since 1928 occurring in the last two election cycles alone (see Chart 14).

Chart 14: ...which is notably very close to the typical SPX daily realized move post-elections since 1928



Source: BofA Merrill Lynch Global Research. Data from Nov-28 to Aug-16.

Hence, investors who believe *this is not your typical election* (to quote President Obama at the latest Democratic National Convention) may still find that option markets are currently pricing too little of a move.

However, as we have recently argued the debate about whether a Trump win would be good or bad for markets coupled with the inability to exactly pinpoint real risks are likely headwinds to a sizeable market shock.

Table 2: Current S&P500 volatility and correlation measures relative to the prior two year of historical daily data

	1-week change				Over 2-year historical period				
	5-Aug-16	29-Jul-16	Change	Current ranking	Minimum	25%	Median	75%	Maximum
1-month ATM implied volatility	9.1%	9.9%	-0.8%	0.1%	9.0%	11.2%	12.7%	15.4%	31.8%
1-year ATM implied volatility	15.4%	16.0%	-0.6%	13.1%	14.4%	15.8%	16.5%	17.6%	22.5%
1-week intraday realized volatility	8.6%	9.9%	-1.3%	11.5%	6.1%	10.1%	12.1%	16.4%	53.7%
1-year minus 1-month term structure	6.4%	6.1%	0.3%	100.0%	-12.0%	2.1%	3.7%	4.6%	6.4%
3-month 90 minus 110 skew	9.5%	9.6%	-0.1%	3.1%	9.1%	11.1%	11.5%	11.9%	13.8%
1-year top 50 implied correlation	50.31	55.08	-4.77	3.3%	48.38	53.81	55.57	57.90	67.89
3-month top 50 realized correlation	47.71	51.08	-3.38	74.9%	25.85	33.29	39.89	47.71	60.41
VIX 1-month ATMf implied vol	82.6%	88.8%	-6.2%	40.3%	62.1%	77.4%	86.1%	98.1%	162.2%
VIX 1-month 110 minus 90 skew	20.0%	22.2%	-2.2%	39.7%	9.3%	17.9%	20.9%	23.9%	30.3%

Source: BofA Merrill Lynch Global Research

Volatility in Europe

Buy the seasonal oil dip via bullish X-market risk reversals

Levered X-market risk reversal: Sell 1x USO 3M 25d (~88% strike) puts to fully fund 2.1x SXEP (Oil & Gas equity) 25d (~106% strike) calls (indic.)
Alternative (unlevered) implementation: Sell USO 25d puts to fund fully fund closer to the money SXEP calls

The seasonal sell-off in oil presents a 'buy the dip' opportunity according to our commodity strategists, who expect prices to rebound to $55/bbl by year end. In fact current levels of ~$40 are close to the summer floor ($39) they had previously suggested.

BofAML strategists have turned bullish Oil & Gas equities given more CB (BoE) easing, attractive div yields and exposure to the EM recovery narrative. Moreover, Oil & Gas has been the worst performing Stoxx 600 sector over the last 1M, suggesting it has ample scope to rally if it is to catch up to the broader equity market (Chart 15).

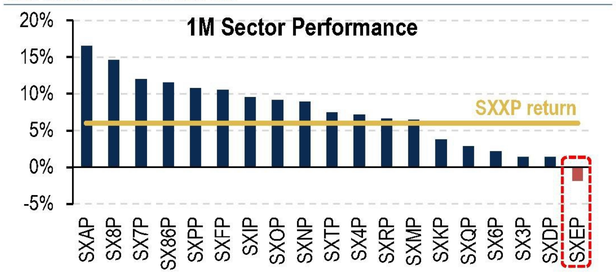
USO (Oil ETF) puts are rich vs. SXEP (European Oil & Gas equity) calls: The number of long SXEP 25d calls that can be fully funded by selling 1 short USO 25d put is near historical highs (90th percentile since '08, Chart 16). In contrast, both SXEP and USO risk reversals are only modestly more attractive than their historical medians.

SXEP calls would have offered better value than USO calls at current levels in terms of average historical payoffs as well as the frequency of positive returns (when sized for the same upfront cost, Chart 17). Note that an unlevered implementation of the trade allows for early participation in any potential SXEP rally (as the SXEP call strike is near the money) while providing a ~12% buffer before incurring losses (at expiry) on the short USO leg (Chart 18).

CSPP has purchased an outsized proportion of Energy corporate bonds and this has yet to feed through to equities according to our credit strategists (Chart 19): The number of Energy corporate bonds bought by the ECB is approx. 45% of the total eligible amount – the 3rd highest proportion across all European sectors.

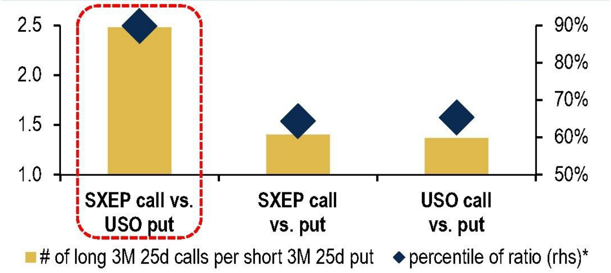
Potential USO losses may be dampened if the recent $/Oil correlation persists: Since mid-2015 oil drawdowns have largely coincided with USD weakening (Chart 20).

Chart 15: SXEP (Oil & Gas equity) has been the worst performing Stoxx 600 sector over the last 1M



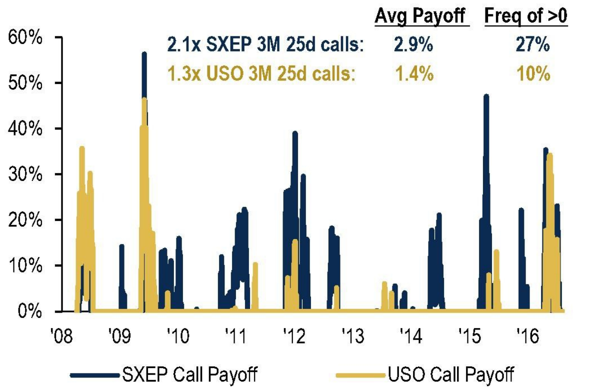
Source: BofA Merrill Lynch Global Research. Data from 7-Jul-16 to 5-Aug-16.

Chart 16: The leverage provided by the X-market risk reversal (long SXEP call / short USO put) is attractive from a historical standpoint



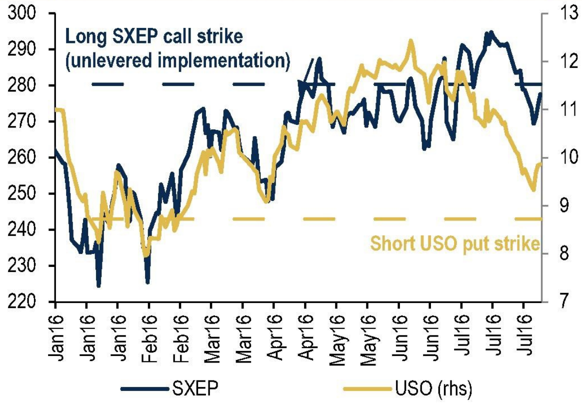
Source: BofA Merrill Lynch Global Research. Data as of 5-Aug-16, using indicative mid prices.
*Percentiles since Jan-08.

Chart 17: SXEP calls would have generated a higher average payoff and more frequent positive returns vs. USO calls (when sized for an upfront cost equal to the current price of the USO 3M 25d put)



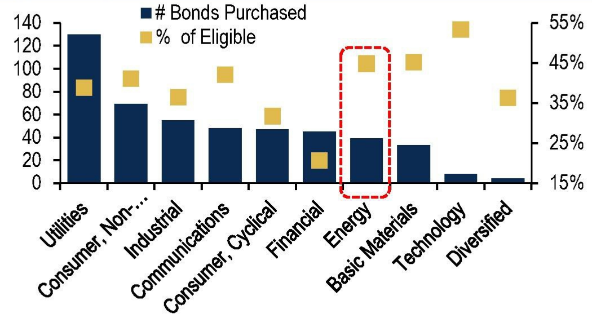
Source: BofA Merrill Lynch Global Research. Data from 1-Jan-16 to 5-Aug-16. Backtesting is hypothetical in nature and reflects application of the screen prior to its introduction. It is not intended to be indicative of future performance.

Chart 18: Selling the USO 25d put (~8.7 strike as of 5-Aug) to buy the SXEP 42d call (~280 strike as of 5-Aug) for ~0 provides early upside participation and a ~12% downside buffer on the short USO put leg



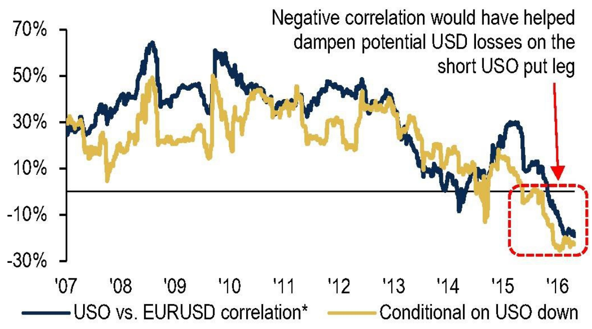
Source: BofA Merrill Lynch Global Research. Data from 1-Jan-16 to 5-Aug-16. Backtesting is hypothetical in nature and reflects application of the screen prior to its introduction. It is not intended to be indicative of future performance.

Chart 19: Number of bonds purchased by the ECB in their CSPP programme by sector



Source: BofA Merrill Lynch Global Research.

Chart 20: Oil drawdowns have recently coincided with $ weakening



Source: BofA Merrill Lynch Global Research. Data from 18-Apr-07 to 5-Aug-16.

Week in review (Europe)

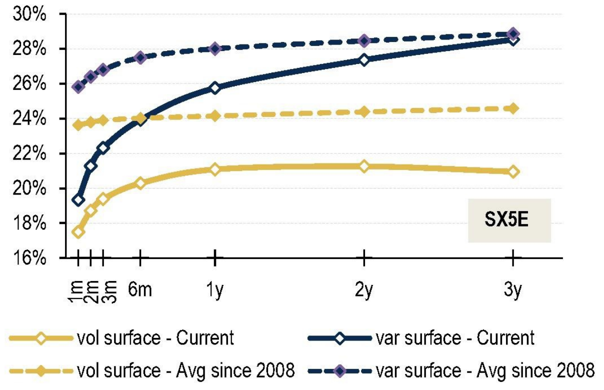
The FTSE100 reached 13 months highs last week as the BOE exceeded market expectations by announcing a 25 bp rate cut (its first rate cut in 7yrs), a further £60bn of QE purchases (vs forecasted £50 bn) while also hinting at more potential stimulus in the autumn. Unsurprisingly, GBPUSD fell further on the back of this. The better-than-expected US nonfarm payrolls that beat all surveyed forecasts helped drive US markets to new all-time closing highs also helped European equities rebound from a mid-week trough. As a result, the V2X has retraced close to its 11 month lows as foreseeable catalysts are behind us for a potentially quieter end to the summer.

- **Long dated ESTX50 var term structure is historically elevated; vol term structure is not:** The dislocation of 3y var convexity (var strike/ATMf volatility) vs that of 1y, which in itself is near extremes, is particularly striking
- **European issuance of ESTX50-linked structured products picked up in July:** We estimate issuance of ~€120Mn/day in July, which compares to €5Mn daily issuance in June and €55Mn daily issuance in 1H16 (excluding June).
- **The current vega outstanding in SX5E-linked products is €143Mn**, which is in its 97th percentile since Jan-14 (when our records begin). Moreover, this could rise to as much as €169Mn if the SX5E rallied to 3280.

Long-dated ESTX50 var term structure is steep; vol term structure is not

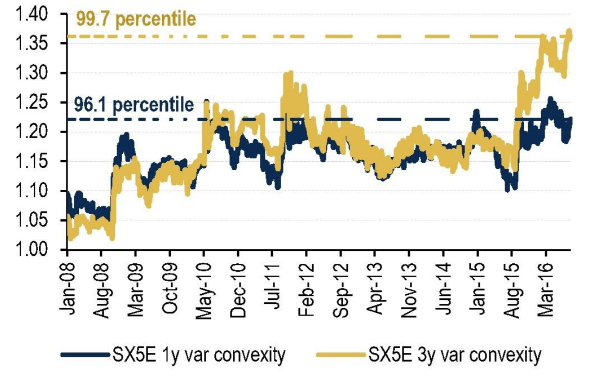
Despite a significantly steep longer dated ESTX50 variance term structure (vs its average since 2008), the volatility term structure is nearly flat. As a result, the level of ESTX50 long dated variance is historically elevated vs the level of long dated vol. The dislocation of 3y var convexity (varswap strike/ATMf vol ratio) vs 1y var convexity (which in itself is near its historic highs) is particularly striking.

Chart 21: Longer dated ESTX50 variance term structure is significantly elevated vs long term average – the extreme steepness is not mirrored in the ATMf volatility term structure



Source: BofA Merrill Lynch Global Research. Data: 02-Jan-08 to 5-Aug-16. Current represents snapshot as of 5-Aug-16

Chart 22: ESTX50 variance convexity (varswap strike/ATMf vol ratio) is near extremes – the dislocation of 3y var convexity vs that of 1y, which in itself is near extremes, is particularly striking

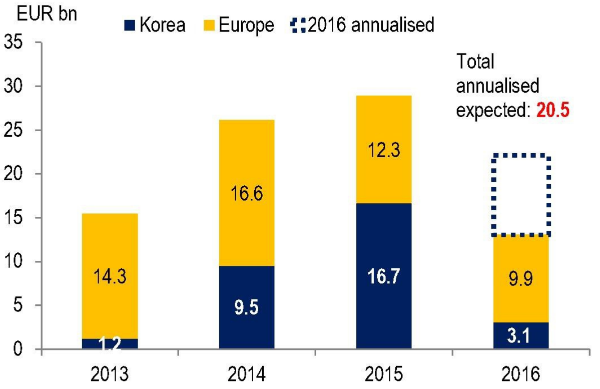


Source: BofA Merrill Lynch Global Research. Data: 02-Jan-08 to 5-Aug-16.

Structured product Jul update: EU issuance picked up; Korean issuance lagged

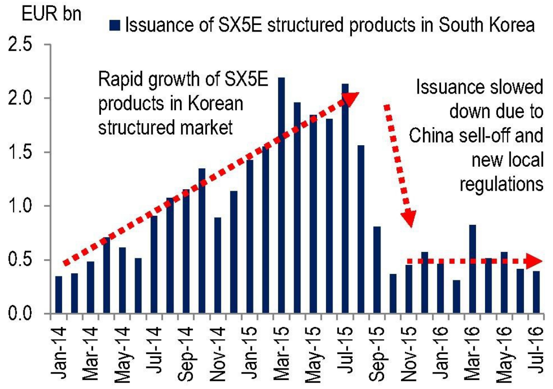
We estimate issuance of ESTX50-linked structured products in Europe was ~€120Mn/day in July, much higher than the €5Mn daily issuance in June and €55Mn daily issuance in 1H16 (excluding June). This compares to ~€20Mn daily issuance in July out of Korea.

Chart 23: European issuance of ESTX50-linked products rose to €9.9bn so far in 2016 (vs €7.2bn as of 4-Jul)



Source: BofA Merrill Lynch Global Research. Data as of 4-Aug-16

Chart 24: Issuance of ESTX50-linked structured products in Korea was in line with the 2016 issuance trend

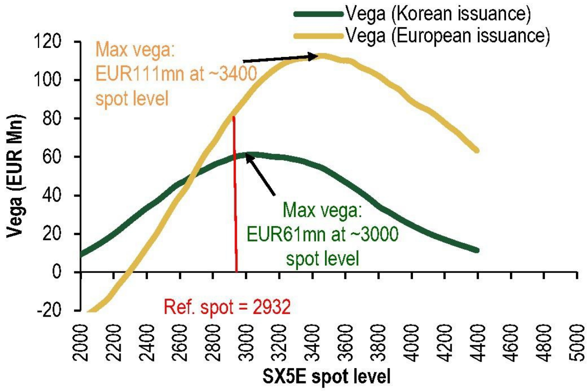


Source: BofA Merrill Lynch Global Research. Data as of 31-Jul-16

Current vega outstanding near at least 2.5y high as European issuance picks up

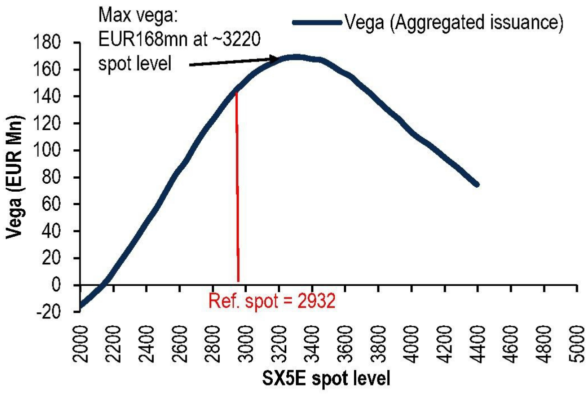
We estimate the current vega outstanding in SX5E-linked products (issued in Europe and Korea) sums up to €143Mn, which is in its 97th percentile since Jan-14 (when our records begin). Moreover, this could rise to as much as €169Mn if the SX5E rallies to 3280 (assuming no net SX5E-linked issuance[1], Chart 25, 26 and Chart 27).

Chart 25: We estimate the current vega outstanding in SX5E-linked structured products is EUR 83Mn (European issuance) and EUR60Mn (Korean issuance)



Source: BofA Merrill Lynch Global Research. Data as of 4-Aug-16

Chart 26: The ESTX50 vega outstanding due to structured products issuance could rise to EUR168Mn, assuming no new net issuance



Source: BofA Merrill Lynch Global Research. Data as of 4-Aug-16

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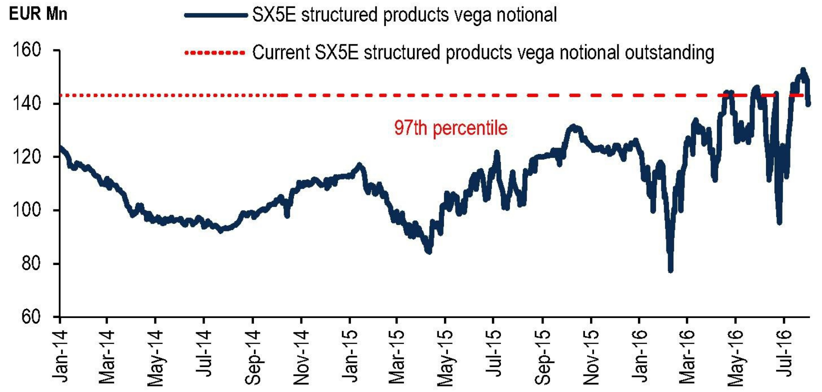
[1] i.e. notional of newly issued structured products = notional of expiring structured products

Chart 27: The current vega outstanding in the ESTX50-linked structured products is EUR 143mn, which is in the 97th percentile since 3-Jan-14



Source: BofA Merrill Lynch Global Research. Data as of 4-Aug-16

Table 3: Volatility measures of major equity indices in the EMEA region (data as of 05-Aug-16)

	3Mth ATM implied volatility			10D realised volatility			12Mth–3Mth ATM i-vol spread			3Mth 90-110 skew			Equity index
	Current	Weekly change	2Yr percentile	Current	Weekly change	2Yr percentile	Current	Weekly change	2Yr percentile	Current	Weekly change	2Yr percentile	Weekly return
ESTX50	19.2%	-0.6%	31%	16.6%	5.6%	29%	1.0%	0.2%	87%	8.4%	-0.1%	79%	-0.6%
FTSE	12.6%	-0.7%	21%	10.9%	5.2%	29%	3.4%	0.5%	100%	7.5%	0.0%	10%	1.0%
DAX	17.8%	-1.1%	19%	13.6%	2.9%	11%	1.8%	0.4%	96%	8.6%	-0.4%	78%	0.3%
CAC	18.5%	-0.7%	30%	15.4%	5.3%	27%	0.9%	0.3%	88%	8.6%	0.3%	86%	-0.7%
SMI	13.8%	-1.2%	25%	14.5%	3.6%	51%	1.7%	0.6%	100%	7.6%	-0.8%	57%	0.8%
RDXUSD	28.2%	-1.6%	6%	19.5%	9.2%	8%	1.1%	0.3%	89%	6.0%	-0.1%	15%	1.7%
TOP40	19.4%	0.3%	59%	11.1%	2.1%	19%	2.3%	0.1%	91%	8.7%	-0.2%	63%	-1.2%
ISE30	29.9%	-0.1%	96%	25.2%	-21.6%	76%	-0.9%	0.0%	7%	6.3%	0.1%	77%	1.0%

Source: BofA Merrill Lynch Global Research

European volatility: Sector snapshot

Table 4: Volatility measures and indicative option prices for major European sector indices (data as of 05-Aug-16)

Bearish <<<< -- >>>> **Bullish**

	3Mth ATMf implied volatility			Real vol*	3Mth 95%-85% put spread**				3Mth 100%-110% call spread**				3Mth 90%-110% risk reversal**			Equity index
	Current	Weekly change	2Yr %-ile	Current	Current price (% of spot)	Weekly change (bps)	2Yr %-ile	Max payout ratio	Current price (% of spot)	Weekly change (bps)	2Yr %-ile	Max payout ratio	Current price*** (% of spot)	Weekly change (bps)	2Yr %-ile	Weekly return
SX3P (Fd&Bv)	13.0%	-2.7%	6%	12.9%	0.9%	-27	15%	11.7	2.5%	-18	19%	3.9	-0.5%	-33	20%	-0.5%
SX6P (Utils)	16.4%	-1.0%	32%	20.6%	1.2%	-10	31%	8.3	3.0%	-11	45%	3.3	-0.6%	0	22%	-1.7%
SX7E (Banks)	33.5%	-2.3%	76%	48.0%	2.6%	-13	82%	3.9	4.0%	-7	75%	2.5	-0.5%	0	37%	-1.8%
SX7P (Banks)	28.2%	-2.8%	75%	39.8%	2.2%	-7	77%	4.6	3.8%	-17	71%	2.7	-0.5%	17	35%	0.0%
SXAP (Auto)	25.5%	-1.1%	56%	33.4%	2.0%	-7	52%	4.9	3.7%	-8	64%	2.7	-0.6%	3	21%	0.6%
SXDP (Health)	15.3%	-0.5%	24%	12.7%	1.1%	-5	27%	9.1	2.8%	-7	35%	3.5	-0.4%	3	16%	-0.9%
SXEP (Oil&Gas)	23.5%	-0.4%	44%	23.6%	1.9%	-2	44%	5.4	3.6%	-4	44%	2.8	-0.6%	3	28%	-0.4%
SXIP (Insur)	23.6%	-0.4%	86%	31.7%	1.8%	-2	84%	5.6	3.6%	-3	88%	2.8	-0.6%	2	15%	0.8%
SXKP (Telecom)	22.4%	-0.2%	81%	23.4%	1.7%	-1	75%	5.9	3.6%	-2	87%	2.8	-0.7%	1	7%	0.5%
SXNP (Indust)	21.5%	0.0%	67%	21.9%	1.7%	0	71%	5.8	3.4%	0	66%	2.9	-0.4%	1	74%	0.2%
SXPP (Basic)	32.4%	-1.6%	53%	29.7%	2.5%	-7	53%	3.9	3.9%	-5	59%	2.5	-0.4%	2	8%	1.3%
SXQP (Prsnl&HH Gds)	15.4%	0.0%	33%	16.9%	1.0%	0	25%	9.7	2.8%	-1	34%	3.5	-0.5%	1	17%	0.0%
SXRP (Retail)	22.1%	-0.1%	90%	23.4%	1.7%	0	89%	5.9	3.5%	-1	94%	2.8	-0.6%	1	7%	0.5%
SXTP (Trvl&Lsre)	19.9%	-0.1%	55%	26.9%	1.7%	-1	65%	6.0	3.2%	-1	53%	3.1	-0.2%	-1	69%	0.4%

Source: BofA Merrill Lynch Global Research *Real vol = EWMA (Exponentially Weighted Moving Average) volatility, which measures historical price volatility but assigns greater importance to recent returns. Sigma(t)^2 = 0.94*Sigma(t-1)^2+(1-0.94)*r(t)^2, where r(t) is the return on day t. **Indicative mid prices; strikes as % of forward ***Negative values indicate that the bullish risk reversal takes in a credit.

Volatility in Asia

Own NKY calendar call going into the uncertainty Sep BOJ

Trade update: Closing the NKY Aug/Sep put calendar trade opened on 25-Jul

The short NKY Aug16 15500 put vs. long NKY Sep16 15500-14500 put spread trade was opened on 25-Jul at 0.24% premium and was closed at 0.28% premium on 8-Aug as we are approaching the Aug16 expiry. In addition, the Sep-16 NKY put spread has already carried well by selling the inflated BOJ risk premium even with the spot being largely unchanged.

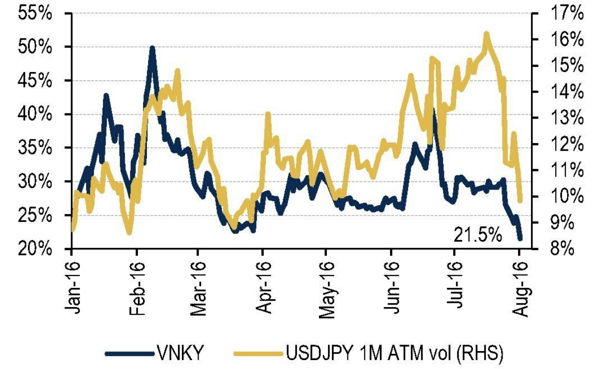
NKY & USDJPY 1Mth vols are down to YTD low: Pricing in a slow summer

With the Japanese government announcing a ¥28.1tn fiscal stimulus package last week, the Abe administration has laid out both its new monetary and fiscal policies. In the short-term, there are few catalysts and both NKY and USDJPY 1Mth implied volatilities have retraced materially. VNKY is at 21.5 and USDJPY 1M ATM vol is at 9.8%, near their YTD low levels.

USDJPY 2M-1M term structure at its steepest & NKY's in its 98th %-ile since '11

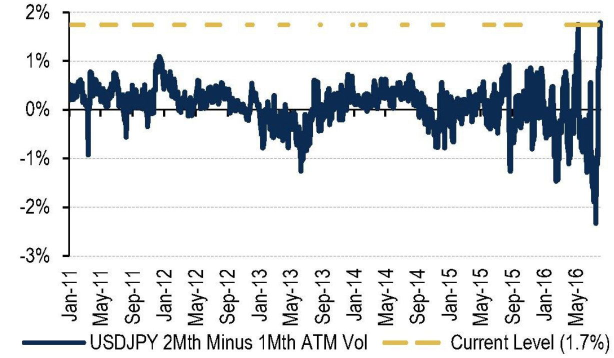
FX has been the main driver in the current Macro world. Chart 29 shows that the USDJPY 2-month minus 1-month term structure is at its highs since 2011. The Sep BOJ meeting is expected to be held on 21-Sep so USDJPY 1-month options do not cover the event. Notably, the NKY term structure is also very steep at 1.5%, which is in its 98th percentile since 2011. The NKY term structure was at its steep at 2.5% in Dec-13.

Chart 28: Japanese equity volatility has dropped to YTD lows; USDJPY short-dated vol also retraced to near YTD low levels



Source: BofA Merrill Lynch Global Research. Daily data from 5-Jan-16 to 5-Aug-16

Chart 29: USDJPY 2M-1M ATM term structure (1.7%) is at its 5-year high while the NKY 2M-1M term structure (1.5%) is at its 98th percentile



Source: BofA Merrill Lynch Global Research.

BofAML: BoJ plans for Sep16 'comprehensive assessment' create uncertainty

The BOJ's decision in keeping "QE" or interest rate unchanged in July highlighted the BOJ's limits in expanding JGB purchases and digging deeper into negative interest rate territory. More importantly, the central bank announced it will conduct a comprehensive assessment of its policy at its Sep meeting. By giving guidance for the next meeting, the BoJ has inevitably focused market attention on possible changes to the monetary policy framework. Significant monetary easing, including helicopter money, cannot be ruled out, but the more likely scenario is that the BoJ makes current monetary policy, which is fixed on achieving 2% inflation target in a short period of time, more 'flexible'.

Market expectation for the Sep BOJ in terms of fwd vol is the near its lows YTD

With NKY Sep ATM vol at 17.8% and Oct ATM at 20%, the NKY Sep-Oct ATM forward vol is at 21.8%, which is at the low end of the trading range going into BOJ events this year (Chart 30). We think there is value in owning forward vol via calendar options.

A further squeeze in US and Japanese yields is most positive Japan in Asia

The strong US NFP print and the large Japan fiscal plan catalysed a global selloff in bonds. Chart 31 shows that NKY is the most sensitive Asian market to rising USD & JPY yield since 2010 with a correlation of 31%.

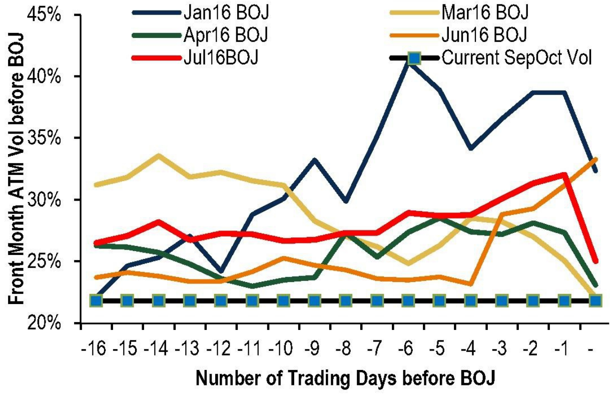
Buy 1x NKY Oct 17500 call, short 0.65x Sep 17250 call: Gamma neutral, long vol

Given the low market expectation in the BOJ and a potential rally in Japanese equities on the back of further yield squeeze and rising BOJ expectation next month, we like owning 1x NKY Oct 17500 call vs. selling 0.65x of Sep 17250 call for 0.7% (¥116). The trade will have a positive 9% delta, 8bps of vega and flat gamma & theta initially.

Indicative pricing (As of 8-Aug-16, Ref: 16650)

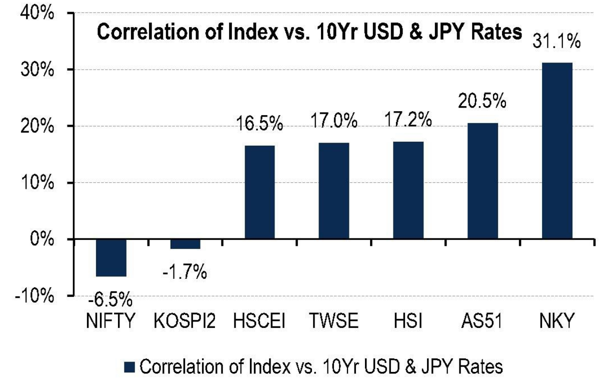
Buy 1x NKY Oct 17500 call:	1.13% (¥187) (iv: 19.2, delta: 24%, gamma: 3.8%)
Sell 0.65x NKY Sep 17250 call:	0.66% (¥110) (iv: 16.9, delta: 23%, gamma: 5.9%)
Net:	0.70% (¥116) (delta: +9, vega: 0.08%)

Chart 30: Current NKY Sep-Oct ATM volatility is cheap relatively to implied volatility going into previous BOJ meetings in 2016



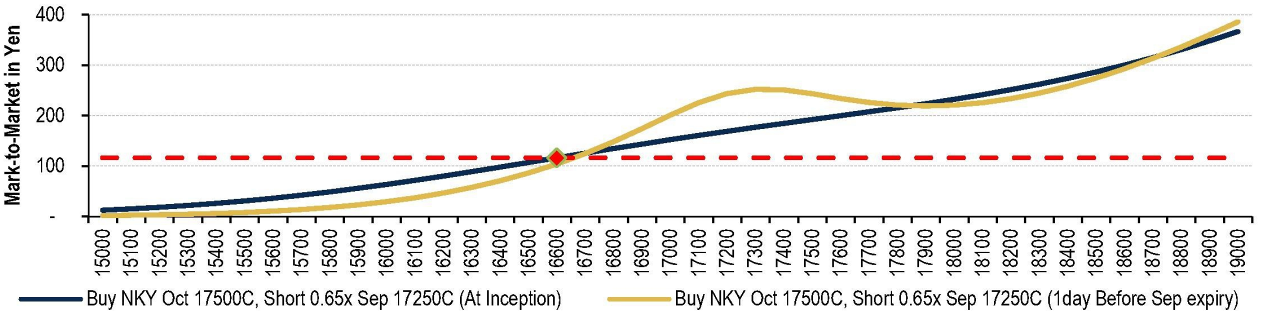
Source: BofA Merrill Lynch Global Research

Chart 31: The Nikkei is the most sensitive to rising USD and JPY rates among Asian indices



Source: BofA Merrill Lynch Global Research. Weekly correlation since 2010

Chart 32: Mark-to-Market of the long 1x NKY Oct 17500 call, short NKY Sep 17250 call structure



Source: BofA Merrill Lynch Global Research Assume volatility stays constant

Week in review & notable trends (Asia)

The MSCI Asia-Pac USD Index inched down 48bps in an eventful week in terms of macro news, with equities gains offset by USD strength. Following the monetary policy changes announced during the BoJ, the Abe Cabinet approved a fiscal stimulus package totalling ¥28.1tn last week. However, the Nikkei fell 190bps and the yen advanced another 32bps over the week. The Korean government submitted a KRW28tn fiscal package proposal to the Congress, which our economists believe should sustain growth near term; the KOSPI2 was little changed (adding 35bps). The RBA cut rates by 25bps as our economists expected, but Australian stocks declined with the ASX 200 dropping 117bps. Elsewhere in Asia, the HSI, HSCEI, TWSE and Nifty rallied 1.2%, 1.9% 1.2% and 0.5%, respectively.

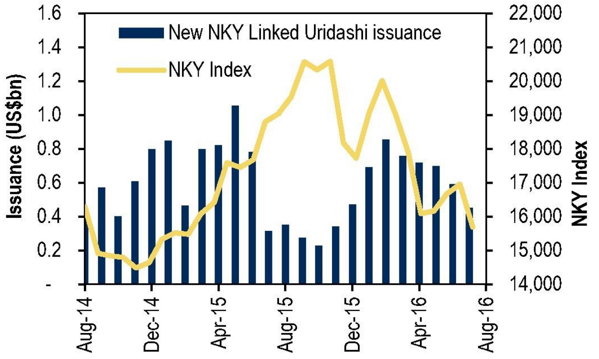
Japanese equity implied volatility dropped to YTD lows

- Last week, most major Asian implied vols edged down as underlying indices rallied; ASX 200 vol increased slightly despite the rate cut
- NKY vol saw a larger decline, with 3M ATM vol dropping 1.1 vol pts to 21.7% mainly due to diminished uncertainty as the fiscal package rolled out
- Most Asian skews flattened and term structures steepened, especially the Nikkei term structure (spread between 1yr and 1M ATM vols), which increased 3.0 vol pts and turned positive

NKY Uridashi issuance continues to fall as existing ones haven't knocked-out

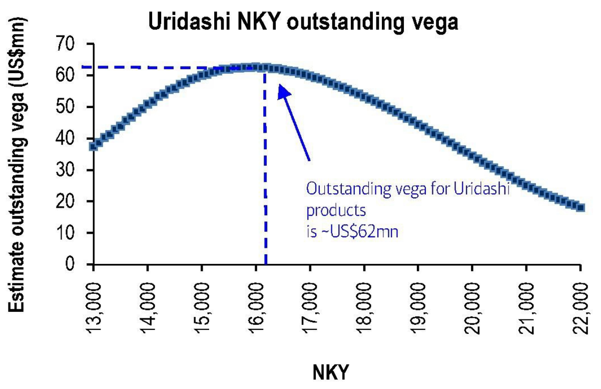
Despite the falling NKY and relatively high implied volatility, Japanese Uridashi issuance has further retraced as most existing products have not knocked-out. In Jul-16, there was $450mn Uridashi products issued which are NKY linked. We estimate that the peak of vega profile is around the current spot.

Chart 33: In Jul-16, there was $450mn Uridashi products issued which are NKY linked



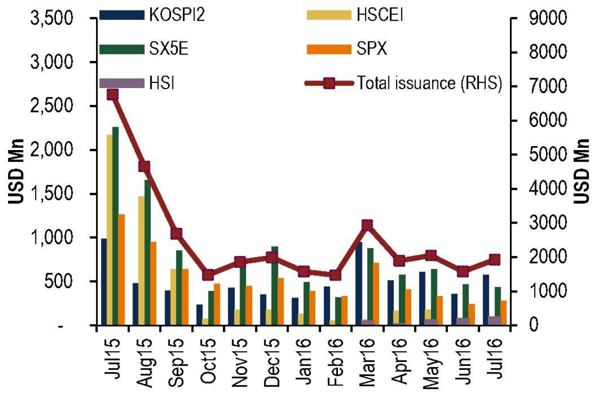
Source: BofA Merrill Lynch Global Research.

Chart 34: At current NKY levels, the estimated total vega of the NKY-linked Uridashi products is ~US62mn, near the peak of the vega profile



Source: BofA Merrill Lynch Global Research.

Chart 35: issuance of Korean structured products ticked up in Jul-16, but stays relatively low as majority of the products still haven't knocked out



Source: BofA Merrill Lynch Global Research.

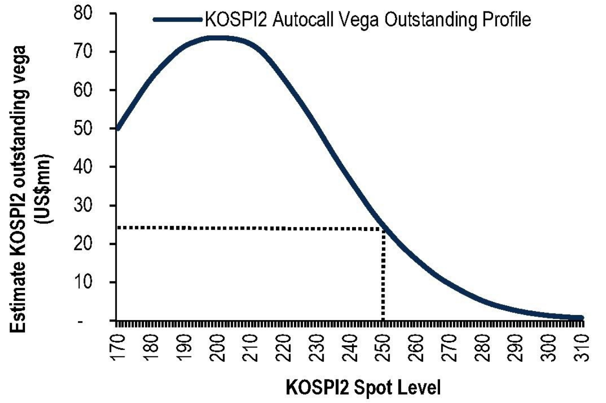
Korean structured product issuance increased to US$1.9bn in July; KOSPI2-linked products dominated

Korean auto-callable product issuance ticked up last month, with a total of US$ 1.9bn notional issued, vs. US$ 1.6bn total issuance in June.

Looking at individual underlyings, KOSPI2-linked products (currently US$578mn) saw the largest increase. KOSPI2-linked issuance hence took over SX5E-linked issuance (currently US$436mn), which was relatively unchanged compared to June. HSCEI-linked issuance (currently US$ 69mn) further declined whereas HSI-linked issuance (currently US$ 262mn) increased again. SPX-linked issuance grew to US$ 281mn.

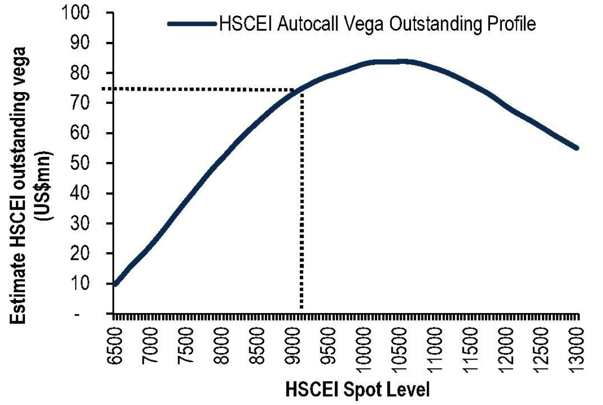
KOSPI2 outstanding vega: US$23mn
HSCEI outstanding vega: US$74mn

Chart 36: We estimate that structured product Issuers are currently long US$23mn of KOSPI2 vega



Source: BofA Merrill Lynch Global Research.

Chart 37: We estimate that structured product Issuers are currently long US$74mn of HSCEI vega



Source: BofA Merrill Lynch Global Research.

Table 5: Volatility measures of major Asian indices (data as of 5-Aug-16)

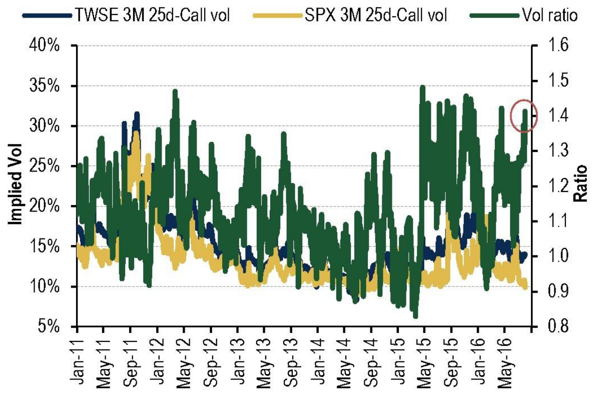
	3Mth ATM Implied Volatility			10D Realized Volatility			12Mth-1Mth ATM Vol Spread			3Mth 90-110 Skew Spread			Equity Market
	Current	Weekly change	4Yr percentile	Current	Weekly change	4Yr percentile	Current	Weekly change	4Yr percentile	Current	Weekly change	4Yr percentile	Weekly return
HSI	17.5%	-0.6%	57.2%	15.7%	4.9%	56.4%	2.2%	0.3%	52.0%	5.4%	-0.2%	82.8%	1.2%
HSCEI	20.8%	-0.5%	30.4%	17.4%	6.6%	38.1%	3.3%	0.2%	88.9%	4.2%	-0.7%	77.5%	1.9%
NKY	21.7%	-1.1%	47.3%	19.2%	2.0%	46.2%	1.2%	3.0%	67.5%	5.1%	-0.3%	75.9%	-1.9%
KOSPI2	12.6%	-0.4%	15.4%	12.4%	7.1%	57.5%	3.9%	0.5%	75.6%	5.2%	-0.7%	80.5%	0.3%
ASX 200	14.3%	0.5%	60.1%	9.9%	4.7%	34.0%	2.7%	0.1%	64.2%	7.1%	0.0%	55.6%	-1.2%
NIFTY	14.2%	-0.2%	6.3%	11.8%	2.9%	32.6%	2.6%	0.7%	38.4%	5.8%	0.6%	74.0%	0.5%
TWSE	14.6%	-0.3%	63.1%	10.2%	2.0%	37.2%	0.7%	1.0%	16.8%	4.1%	-0.5%	63.5%	1.2%

Source: BofA Merrill Lynch Global Research

TWSE 3M 25d-Call IV over SPX is near its 4-year highs

Table 6 lists Asian index pairs with the highest IV ratio vs. their 4-year histories. For instance, the ratio of TWSE 3M 25d-Call vol over SPX is near its 4-year highs.

Chart 38: The ratio of TWSE 3M 25d-Call IV over SPX is near its 4-yr highs (Daily data from 1-Jan-11 through 5-Aug-16)



Source: BofA Merrill Lynch Global Research. Daily data from 1-Jan-11 through 5-Aug-16

Table 6: Index pairs^ with the highest implied vol ratio vs. their histories (data as of 5-Aug-16)

	Index A (Implied vol)	Index B (Implied Vol)	A/B Implied Vol ratio	Ratio 4-yr percentile
3M ATM	TWSE (14.6%)	SPX (11.8%)	1.23	97%
6M ATM	SX5E (20.0%)	SPX (13.7%)	1.46	96%
12M ATM	SX5E (20.2%)	SPX (15.4%)	1.31	98%
3M 25d-Put	TWSE (17.1%)	SPX (15.5%)	1.10	97%
6M 25d-Put	TWSE (17.8%)	SPX (17.9%)	0.99	93%
12M 25d-Put	SX5E (24.2%)	SPX (19.9%)	1.22	96%
3M 25d-Call	TWSE (13.9%)	SPX (9.9%)	1.41	97%
6M 25d-Call	SX5E (17.5%)	SPX (11.3%)	1.54	97%
12M 25d-Call	SX5E (18.2%)	SPX (12.8%)	1.42	98%

Source: BofA Merrill Lynch Global Research

^ Index universe includes the ASX200, HSCEI, HSI, KOSPI2, NIFTY, NKY, TWSE, SPX and SX5E

* mid level implied vol

Summary of Open Trades (08-Aug-16)

Table 7: Summary of open trades as of 08-Aug-16

Trade Description	Open Date	Open Level	Trade Value	Expected Trade Term	Rationale
Long SX5E vs short SPX Dec18 var swap	5-Jul-16	6.1 vols	5.2 vols	Dec-18 expiry	Investors should re-assess attractiveness of popular and (typically) technically motivated longer-dated RV vol trades, given environment of structurally higher political & economic risks and increasingly limited policy options
Long NKY vs short SPX Dec18 var swap	5-Jul-16	5.7 vols	4.9 vols		
Long SX5E vs short SPX Dec18 put vs put	5-Jul-16	0.00%	-0.62%		
Long 3M 25d EFA put vs short 3M 25d UKX put	5-Jul-16	0.00%	0.16%	3 months	FTSE 3M 25d put vol near 7hr highs vs. vol on EFA
Buy CMB Sep16 105-115% call spread	5-Jul-16	2.32%	3.01%	Sep-16 SQ expiry	Continuous Southbound inflow benefit financials sector and narrow AH premium
Buy ICBC Sep16 105-115% call spread	5-Jul-16	2.12%	4.17%		
Buy BOC Sep16 105-115% call spread	5-Jul-16	2.10%	3.79%		
Long 0.5x V2X Oct16 future, long 0.5x V2X Nov16 future, short V2X Jan-17 future	11-Jul-16	0.25 vols	-0.28 vols	Oct-16 expiry	Hedge further Brexit fallout, Italian bank & referendum risk
Buy a 6M ATM worst-of call on XLP & GLD	11-Jul-16	1.05%	0.48%	6 months	Cheaply construct risk-limited "uber-barbell" portfolio
Buy a 6M ATM worst-of {SPX put, GLD call}	11-Jul-16	1.60%	1.01%	6 months	Low-cost macro hedge for US equity portfolios
Buy Oct16 110%f calls on VIE FP, AI FP, IBE SQ, STAN LN and MUV2 GY	18-Jul-16	2.37%	2.37%	Oct-16 expiry	Add exposure via inexpensive upside on single names where positioning appears particularly bearish and stocks have underperformed vs. their sectors
Buy an Oct16 110%F call on an equally weighted basket (quanto EUR)	18-Jul-16	0.81%	0.69%	Oct-16 expiry	
Buy TLS 25-Aug16 95% puts	18-Jul-16	1.05%	1.67%	25-Aug-16	To hedge potential earning downside surprise
Buy CSL 25-Aug-16 95% puts	18-Jul-16	1.09%	0.72%		
Buy Newcrest 25-Aug-16 105/115% call spreads	18-Jul-16	2.64%	1.90%		To hedge potential earnings upside surprises
Buy BHP 25-Aug-16 105/115% call spreads	18-Jul-16	2.22%	1.26%		
Replace T long position via 3M ATM calls	19-Jul-16	2.72%	2.50%	3 months	Our analysts expect positive and impactful catalysts in Q3-2016; recent strong performance and depressed short dated implied vol favor stock replacement via calls to reduce downside risk, maintain upside and lock in profits
Replace LOW long position via 3M ATM calls	19-Jul-16	3.90%	3.66%		
Replace RTN long position via 3M ATM calls	19-Jul-16	3.16%	3.45%		
Replace CRM long position via 3M ATM calls	19-Jul-16	4.16%	3.50%		
Replace CRM long position via 3M ATM calls	19-Jul-16	2.32%	1.26%		
Overlay long WBA long position with 3M ATM calls	19-Jul-16	4.04%	2.49%	3 months	Position for accelerated upside returns ahead of closing the Rite Aid acquisition
Buy a 6M ATM best-of put on SPX & TLT	18-Jul-16	0.8%	0.49%	6 months	Cheap hedge against a bond tantrum
Buy a 1Y ATM worst-of call on SPX & TLT	18-Jul-16	0.9%	0.83%	1 year	Cheap equity upside in a bond / equity melt-up
Buy XLF Sep 24 strike call	25-Jul-16	1.4%	1.9%	Sep-16 expiry	Record outperformance of Utilities vs. Financials + FMS positioning + central bank catalysts = potential for cyclicals / defensives mean reversion
Buy XLU Sep 51 strike put	25-Jul-16	1.3%	2.5%		
Buy a 6M ATM worst-of {XLF call, XLU put}	25-Jul-16	1.35%	2.31%	6 months	
Sell 1x SX7E 1M 25d call to fully finance 1.85x SX5E 1M 25d calls	25-Jul-16	0.0%	0.28%	1 month	SX7E 1M 25d call / SX5E 1M 25d call price ratio is in the 100th 2-yr percentile
Short VIX Oct 15 put vs. long VIX Nov 19/26 call spread	1-Aug-16	$0.45	$0.125	Oct VIX expiry	Sell VIX Oct puts to leverage likely floor in vol ahead of US elections and cheapen shallow hedges
Buy HSCEI Aug16 9400 call, Short Oct16 10000 call	1-Aug-16	0.00%	0.04%	Aug-16 expiry	Short-term bullish China trade with term structure at its steepest in 4yrs

Source: BofA Merrill Lynch Global Research. Prices reflective of most recently available data which may be delayed in some cases. "Trade Value" represents current valuation of trades initiated on the "Open Date".

Summary of Closed Trades (08-Aug-16)

Table 8: Summary of closed trades as of 08-Aug-16

Trade Description	Open Date	Open Level	Close Level	Close Date	Rationale
Buy NKY Aug-16 105%-110% call spreads & sell 90% puts	11-Jul-16	0.26%	1.73%	25-Jul-16	Take profit as the hurdle to surprise on the upside is high following a 5.8% NKY rally
Replace FB long positions via Oct-16 ATM calls	25-Jul-16	5.9%	6.1%	1-Aug-16	Take profit as Facebook rallied on better-than expected Q2 results
Replace AMZN long positions via Oct-16 ATM calls	25-Jul-16	5.5%	6.3%	1-Aug-16	Take profit as Amazon rallied on better-than expected Q2 results
Buy AAPL Oct-16 ATM protective puts	25-Jul-16	4.6%	1.2%	1-Aug-16	Remove protection as worries around disappointing Q4 guidance faded post earnings
Buy 1.5x 5-Aug-16 2950-3000 strangles by selling 1x 19-Aug-16 2950-3000 strangles	25-Jul-16	0.00%	-1.12%	5-Aug-16	The BoJ, Fed & EU bank stress tests could move mkts sharply in the near term
Sell NKY Aug16 15500 puts, Buy Sep16 15500-14500 put spreads	25-Jul-16	0.24%	0.28%	Aug-16 expiry & Sep-16 expiry	Unwinding before the Aug16 expiry; The NKY Sep put spread has carried well

Source: BofA Merrill Lynch Global Research. Prices reflective of most recently available data which may be delayed in some cases. "Trade Value" represents current valuation of trades initiated on the "Open Date".

Volatility in Numbers (05-Aug-16)

Table 9: Statistics on implied, realised, skew and term structure for 3-month and 12-month vols (developed markets)

	3-month							12-month						
	S&P500	**ESTX50**	**FTSE**	**DAX**	**NKY**	**HSI**	**KOSPI**	**S&P500**	**ESTX50**	**FTSE**	**DAX**	**NKY**	**HSI**	**KOSPI**
Implied	11.9%	19.2%	12.6%	17.8%	21.7%	17.5%	12.6%	15.4%	20.2%	15.9%	19.6%	21.1%	18.6%	15.0%
%tile (2yr)	4.4%	30.2%	20.2%	19.0%	51.5%	30.4%	18.1%	13.1%	46.0%	46.2%	33.7%	53.2%	34.3%	24.4%
1Week Change	-0.7%	-0.6%	-0.7%	-1.1%	-1.1%	-0.6%	-0.4%	-0.6%	-0.4%	-0.2%	-0.7%	-0.7%	-0.2%	-0.2%
1Mth Change	-2.5%	-5.2%	-5.1%	-5.8%	-1.9%	-1.8%	-0.5%	-1.6%	-2.6%	-1.9%	-2.8%	-1.0%	-0.5%	-0.2%
Realised	13.1%	27.5%	18.9%	24.4%	27.0%	17.3%	12.8%	17.0%	26.1%	20.5%	25.6%	29.4%	21.9%	14.3%
%tile (2yr)	45.0%	79.9%	69.6%	68.9%	69.1%	42.2%	65.9%	95.6%	94.3%	96.4%	95.8%	98.4%	73.8%	96.7%
1Week Change	-0.1%	0.4%	0.2%	-0.1%	-1.2%	-0.3%	0.6%	0.0%	-0.2%	0.1%	0.0%	0.1%	-0.1%	0.1%
1Mth Change	-0.4%	-0.5%	-0.4%	-0.5%	-2.7%	-1.1%	0.8%	-0.2%	-0.1%	-0.1%	-0.2%	0.2%	-1.6%	-0.1%
Imp-real spread	-1.2%	-8.3%	-6.4%	-6.6%	-5.3%	0.2%	-0.3%	-1.6%	-5.9%	-4.6%	-6.0%	-8.3%	-3.3%	0.8%
Spread %tile (2yr)	19.8%	3.1%	8.3%	4.8%	22.5%	37.9%	18.1%	0.2%	0.0%	0.0%	0.0%	0.0%	9.5%	0.8%
1Week Change	-0.6%	-0.9%	-0.9%	-1.0%	0.2%	-0.3%	-1.0%	-0.6%	-0.2%	-0.3%	-0.7%	-0.8%	-0.1%	-0.3%
1Mth Change	-2.1%	-4.6%	-4.7%	-5.3%	0.8%	-0.7%	-1.3%	-1.4%	-2.5%	-1.8%	-2.6%	-1.2%	1.1%	-0.1%
90-110 skew	9.5%	8.4%	7.5%	8.6%	5.1%	5.4%	5.2%							
%tile (2yr)	3.3%	78.5%	9.4%	77.6%	53.4%	69.2%	64.2%							
1Week Change	-0.2%	-0.1%	0.0%	-0.4%	-0.2%	-0.2%	-0.7%							
1Mth Change	-2.6%	-0.4%	-3.2%	-0.5%	-1.2%	-1.3%	-0.6%							
	10-day realised							12M - 3M term vol spread						
	S&P500	**ESTX50**	**FTSE**	**DAX**	**NKY**	**HSI**	**KOSPI**	**S&P500**	**ESTX50**	**FTSE**	**DAX**	**NKY**	**HSI**	**KOSPI**
Current Level	6.0%	15.7%	10.5%	13.3%	18.6%	14.9%	11.9%	3.5%	1.0%	3.4%	1.8%	-0.5%	1.1%	2.4%
%tile (2yr)	7.1%	22.0%	24.1%	9.3%	45.6%	36.7%	52.8%	98.3%	86.6%	100.0%	96.0%	50.8%	69.2%	72.2%
1Week Change	1.6%	5.2%	4.9%	2.4%	2.1%	4.5%	6.8%	0.1%	0.2%	0.5%	0.4%	0.4%	0.5%	0.3%
1Mth Change	-20.0%	-37.1%	-23.2%	-30.1%	-26.1%	-6.7%	-5.3%	0.9%	2.5%	3.2%	2.9%	0.9%	1.3%	0.3%
	Cash index													
Current Level	2,182.87	2,973.71	6,793.47	10,367.21	16,254.45	22,146.09	252.36							
1Wk Change	0.43%	-0.57%	1.03%	0.29%	-1.90%	1.16%	0.35%							
1Mth Change	4.52%	5.72%	3.79%	8.76%	3.73%	6.72%	2.21%							

Source: BofA Merrill Lynch Global Research

Table 10: Statistics on implied, realised, skew and term structure for 3-month and 12-month vols (emerging markets)

	3-month				12-month			
	EEM US	**IBOV**	**RDXUSD**	**TOP40**	**EEM US**	**IBOV**	**RDXUSD**	**TOP40**
Implied	18.8%	21.7%	28.2%	19.4%	21.2%	23.5%	29.3%	21.8%
%tile (2yr)	34.5%	2.4%	5.5%	59.1%	40.7%	22.0%	16.4%	80.2%
1Wk Change	-0.8%	0.0%	-1.6%	0.3%	-0.9%	-0.1%	-1.3%	0.4%
1Mth Change	-3.6%	-3.0%	-3.8%	-2.3%	-2.2%	-1.9%	-3.3%	-1.0%
Realised	22.1%	21.8%	25.7%	17.9%	24.3%	27.7%	36.2%	20.4%
%tile (2yr)	65.9%	27.2%	20.8%	47.5%	94.8%	94.0%	45.7%	94.0%
1Wk Change	-0.8%	-0.5%	-0.6%	-0.4%	-0.1%	0.0%	-0.2%	-0.1%
1Mth Change	-1.5%	-4.4%	-4.2%	-0.3%	-0.6%	-0.2%	-0.4%	-0.6%
Imp-real spread	-3.2%	-0.1%	2.6%	1.5%	-3.1%	-4.3%	-6.9%	1.4%
Spread %tile (2yr)	12.9%	44.2%	52.4%	51.1%	0.2%	0.0%	0.0%	16.6%
1Wk Change	-0.1%	0.5%	-1.0%	0.7%	-0.9%	0.0%	-1.1%	0.6%
1Mth Change	-2.1%	1.4%	0.4%	-2.0%	-1.6%	-1.7%	-2.9%	-0.4%
90-110 skew	7.8%	5.3%	6.0%	8.7%				
%tile (2yr)	63.8%	48.5%	14.8%	62.6%				
1Wk Change	0.3%	0.0%	-0.1%	-0.2%				
1Mth Change	0.0%	-0.5%	-0.8%	-0.6%				

Table 10: Statistics on implied, realised, skew and term structure for 3-month and 12-month vols (emerging markets)

	10-day realised				12M - 3M term vol spread			
	EEM US	IBOV	RDXUSD	TOP40	EEM US	IBOV	RDXUSD	TOP40
Current Level	10.4%	13.2%	18.5%	11.0%	2.4%	1.8%	1.1%	2.3%
%tile (2yr)	4.2%	3.4%	5.3%	16.6%	74.1%	98.3%	88.1%	90.0%
1Wk Change	-0.5%	2.4%	6.2%	2.3%	-0.1%	-0.1%	0.3%	0.1%
1Mth Change	-31.3%	-15.2%	-8.8%	-19.6%	1.5%	1.1%	0.5%	1.3%
	Cash index							
Current Level	36.62	57,661.14	1,090.44	45,385.74				
1Wk Change	1.15%	0.62%	1.72%	-1.16%				
1Mth Change	7.86%	11.22%	1.44%	0.12%				

Source: BofA Merrill Lynch Global Research

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From: Weingarten, Reid [redacted]
Sent: 8/12/2016 1:58:39 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: RE: Re:

Importance: High

This is a big deal

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Friday, August 12, 2016 9:26 AM
To: Weingarten, Reid
Subject: Re:

August 11, 2016

A federal jury decided Thursday that one of the Middle East's most prominent banks did not commit fraud and steal technology from an Irvine firm that sued it for half a billion dollars in damages after their partnership collapsed.

Orange County company InfoSpan had alleged that Emirates NBD ended a partnership for a mobile payment system because it didn't want to share revenue and stole InfoSpan's technology to launch its own service.

The Dubai-based bank, in turn, denied it stole or ever used InfoSpan's technology. It argued that it cancelled the partnership because InfoSpan couldn't produce a working product and misled it into thinking it was an established company, not one with little to no track record.

After deliberating for a day, the jury unanimously decided that InfoSpan did not prove its case of fraud and theft of trade secrets.

InfoSpan had asked for $540 million in damages. An attorney for InfoSpan declined to comment on the possibility of an appeal.

The verdict capped a two-week trial that involved dueling accusations of fraud levied by high-profile attorneys on both sides, including the former White House counsel to President Obama.

At the center of the high-stakes battle was San Juan Capistrano resident and entrepreneur Farooq Bajwa and a mobile payment system that he said would allow migrant workers in the Middle East to send remittances back home through text messages.

Bajwa contended that InfoSpan, with support from outside investors, spent $87 million developing the business and technology.

To launch the system, known as SpanCash, Bajwa partnered in 2007 with Emirates Bank, which is controlled by the United Arab Emirates' sovereign wealth fund.

It seemed the ideal collaboration for the Pakistani immigrant, who earned millions operating another Irvine company that manufactured computer components in the 1980s and 1990s

The Gulf States rely heavily on migrants to work construction and other low-wage jobs, offering a ready-made market for SpanCash. InfoSpan aimed to allow migrants to transfer money back home far more cheaply than Western Union or hawala, a traditional Middle Eastern broker-to-broker money transfer system.

A study from McKinsey & Co., cited in court records, projected annual revenue of $3.5 billion by the deal's fifth year, with InfoSpan receiving more than $2.8 billion in fees.

But the relationship between InfoSpan and Emirates Bank soured and the bank cancelled the deal in 2009.

A few days later, Emirates filed a criminal complaint in Dubai against Bajwa and a partner alleging that they defrauded the bank and misrepresented InfoSpan as an established business with a working technology.

Two years later, InfoSpan sued in U.S. District Court in Santa Ana and alleged that its technology was working and that it delivered its source code to the bank on servers. Emirates ended the deal, InfoSpan said, to launch its own mobile payment system after stealing InfoSpan's technology.

In court, an attorney for InfoSpan argued that Emirates torpedoed the InfoSpan relationship because it abhorred how much money it would have to share with the Irvine firm.

"They wanted SpanCash and they wanted the money," attorney William A. Isaacson said in his closing arguments Wednesday.
Isaacson – a partner with powerhouse law firm Boies Schiller & Flexner, chaired by high-profile litigator David Boies – argued that the bank resorted to "pure extortion" in an attempt to get its way.
As a result of the bank's criminal complaint, InfoSpan alleged Bajwa's partner, Larry Scudder, was detained at the Dubai International Airport and taken to a cell where he was locked in with 30 other men for 19 hours until he secured his release by turning over his passport.
According to the lawsuit, Bajwa tried to resolve the situation but was told Scudder's passport would be released and he could leave the country only if InfoSpan gave up ownership and control of SpanCash to the bank.
Six months later, the bank withdrew the fraud accusations and Scudder got his passport back, but SpanCash's reputation was tarnished and it collapsed, Bajwa previously told The Times.
The bank disputed that it acquired InfoSpan's source code or used it at any time.
Former White House counsel and an attorney for the bank, Kathryn Ruemmler, said that Emirates never would have acquired source code in a joint-partnership deal like the one reached with InfoSpan. She said such technology would instead be held by a third-party escrow company for the length of the partnership.
In her closing arguments, the partner with global firm Latham & Watkins told the jury that Bajwa and InfoSpan sold the bank a "bill of goods," arguing that despite promises to Emirates, the technology never worked and InfoSpan wasn't as big a company as it claimed.
The bank cancelled the deal and filed a criminal complaint, not as a form of extortion but simply to regain the bank's money after it was misled and doubts grew about the character of InfoSpan's employees, Ruemmler told the jury.
"They concluded, definitively, that they had been defrauded," she said.
Lubna Qassim, group general counsel for Emirates Bank, said in a statement after the verdict that "Emirates Bank is gratified by today's decision and the opportunity to receive a fair trial in U.S. courts."
Bajwa said the trial has taken a toll on him and he doesn't know his next steps.
"I am just beat up," he said.
Phil Hirschkorn contributed to this report.

[redacted]

On Fri, Aug 12, 2016 at 7:23 AM, Weingarten, Reid [redacted]> wrote:

Hope she is pleased/happy/satisfied/proud

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Thursday, August 11, 2016 8:16 PM
To: Weingarten, Reid
Subject:

your girl won

--

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From: Deepak Chopra [[redacted]
Sent: 8/20/2016 2:04:14 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

I agree
Maybe then just stick to Sept 18th meeting - polite and courteous -
I will be respectful and deferential .
On the advice of Leonard I'm removing all criticism of scientists from the book
A production company in LA - connected to my son - is doing a documentary film on the new book .
They are looking for critics
I will film part of it as a lecture Al Gore * Inconvenient Truth " style in Nantucket .
I sent you the poster .
Can send it again by text
They would welcome his criticism
I think we should wait to discuss until Sept 18th unless you suggest we invite him on Sept 23 to Nantucket ?
I'm thinking what I should do with the Autumn of my life.
Will get clarity during silence .
The energy of pleasure has exhausted itself in me as also the energy that goes into " being right "
I'm ready to serve In a meaningful way
Love

Deepak Chopra
[redacted]

Super Genes: Unlock the Astonishing Power of Your DNA for Optimum Health and Wellbeing

On Aug 20, 2016, at 9:30 AM, jeffrey E. <jeevacation@gmail.com> wrote:

i ll be any help i can, we are all of the same generation , it is silly to argue with hubris

On Sat, Aug 20, 2016 at 9:24 AM, Deepak Chopra <[redacted]> wrote:

> I just landed in NY
> I'm staring a new phase in my life visa vis my relationship with my critics
> 2 scientific papers on my work will be out soon
> Leonard read the new book and made some corrections so now 3 physicists have made sure that the science is accurate
> If you haven't sent the book to him please hold off so he gets a corrected copy.
> I'm going to get off my high horse (the tiger I can't) and try and start a dialogue with anyone who is willing .
> I will do as you guide me
> I'm going this afternoon to NJ to do a fundraiser for an orphanage and then to Boston until Monday afternoon
> Meeting Barnaby on Monday afternoon

Tuesday I'm doing an event in NY with Eric Schadt to announce new meditation research
Go for silence on Aug 28 th
Love

Deepak Chopra
[redacted]

Super Genes: Unlock the Astonishing Power of Your DNA for Optimum Health and Wellbeing

On Aug 20, 2016, at 8:09 AM, jeffrey E. <jeevacation@gmail.com> wrote:

im sure if you like we can begin the krause counseling session on skype.

--
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Date: Saturday, October 8 2016 08:28 PM
Subject: Re: Take a look at this...
From: Landon Thomas Jr. <[redacted]>
To: jeffrey E. <jeevacation@gmail.com>;

What are the trump money guys saying now?

Sent from my iPhone
On Oct 8, 2016, at 4:24 PM, jeffrey E. <jeevacation@gmail.com> wrote:

> ok
>
> On Sat, Oct 8, 2016 at 3:11 PM, Thomas Jr., Landon <[redacted]> wrote:
>
> > Would interested to see what Bill Gates thinks of this story. He is backing these PE guys who are putting their money in private hospitals in India/Africa. Pretty interesting stuff.
> >
> > http://www.nytimes.com/2016/10/09/business/dealbook/an-investors-plan-to-transplant-private-health-care-in-africa.html?rref=collection%2Fbyline%2Flandon-thomas-jr.&action=click&contentCollection=undefined&region=stream&module=stream_unit&version=latest&contentPlacement=1&pgtype=collection&_r=0
> >
> > --
> >
> > Landon Thomas, Jr.
> > Financial Reporter
> > New York Times
> > [redacted]
> > http://topics.nytimes.com/top/reference/timestopics/people/t/landon_jr_thomas/index.html
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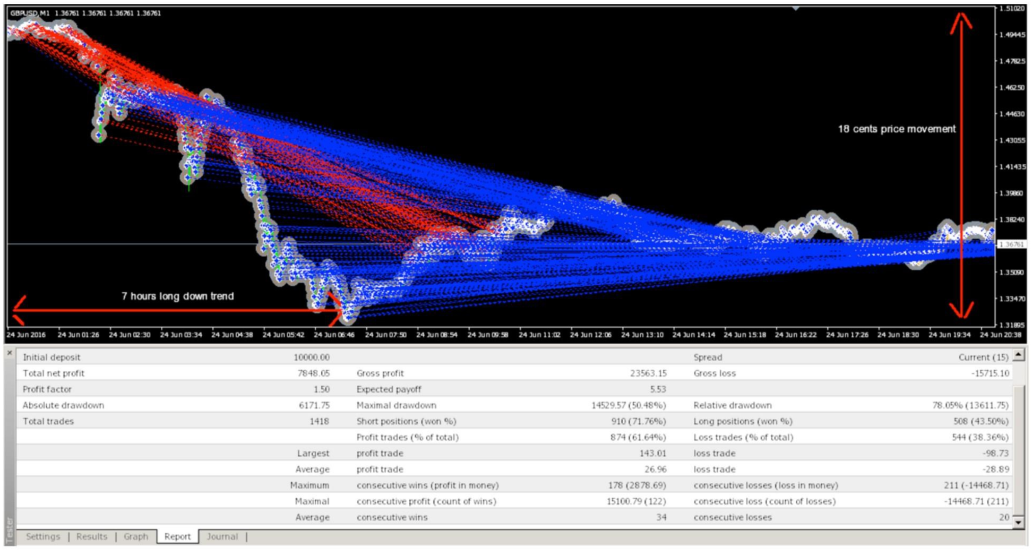
Trading Algorithm by Gennady Mashtalyar

Brexit day or how does my algorithm react to large one-side movements

Dear Jeffrey,

I was thinking how to better answer your question regarding risks associated with a large opposite side movement against my algorithm's logic. I decided to test-run Brexit day on GBP/USD to provide you with a practical example of how my algorithm would react to a sudden 18 cents price movement down in a day*.


GBPUSD,M1 1.36761 1.36761 1.36761 1.36761
18 cents price movement
7 hours long down trend
1.51020
1.49445
1.47825
1.46250
1.44630
1.43055
1.41435
1.39860
1.38240
1.36761
1.35090
1.33470
1.31895
24 Jun 2016
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24 Jun 02:30
24 Jun 03:34
24 Jun 04:38
24 Jun 05:42
24 Jun 06:46
24 Jun 07:50
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24 Jun 09:58
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24 Jun 12:06
24 Jun 13:10
24 Jun 14:14
24 Jun 15:18
24 Jun 16:22
24 Jun 17:26
24 Jun 18:30
24 Jun 19:34
24 Jun 20:38
Tester
Settings
Results
Graph
Report
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Initial deposit	10000.00			Spread	Current (15)
Total net profit	7848.05	Gross profit	23563.15	Gross loss	-15715.10
Profit factor	1.50	Expected payoff	5.53		
Absolute drawdown	6171.75	Maximal drawdown	14529.57 (50.48%)	Relative drawdown	78.05% (13611.75)
Total trades	1418	Short positions (won %)	910 (71.76%)	Long positions (won %)	508 (43.50%)
		Profit trades (% of total)	874 (61.64%)	Loss trades (% of total)	544 (38.36%)
	Largest	profit trade	143.01	loss trade	-98.73
	Average	profit trade	26.96	loss trade	-28.89
	Maximum	consecutive wins (profit in money)	178 (2878.69)	consecutive losses (loss in money)	211 (-14468.71)
	Maximal	consecutive profit (count of wins)	15100.79 (122)	consecutive loss (count of losses)	-14468.71 (211)
	Average	consecutive wins	34	consecutive losses	20

**Red lines represent open and close positions for short contracts. Blue lines represent open and close positions for long contracts.

As you can see from a picture above, pound was dropping for 7 consecutive hours from 1.50 to 1.32 against the dollar during Asian trading hours on June 24th (during votes count in the UK). Seven hours long 18 cents movements are extremely rare in currency markets. However, 3 cents movements are very common and can be predicted beforehand. For instance, currency traders can expect increased volatility every time the Fed member speaks, U.S. releases unemployment data, Draghi talks about QE efficiency, or elections take place. These days and hours are well known beforehand. Professional and *responsible* investors must have case A and B planned out before any influential data release.

*I can only test my algorithm for 24 hour timeframes from 00:00 to 23:59 of a day with my current hardware and software, thus this particular example includes short trades opened before the 18 cent drop and they are working well as a hedge.

While this particular example above illustrates good results by the end of the day (+$7,848 and $1,600 maximum drawdown from starting balance), there are certainly markets situations that require large margins and can not be expected beforehand. These are usually terrorist attacks, sudden nature disasters, or even FOX News releasing FBI renewal investigation over Clinton and following speculation on Trump's lead prior U.S. elections.

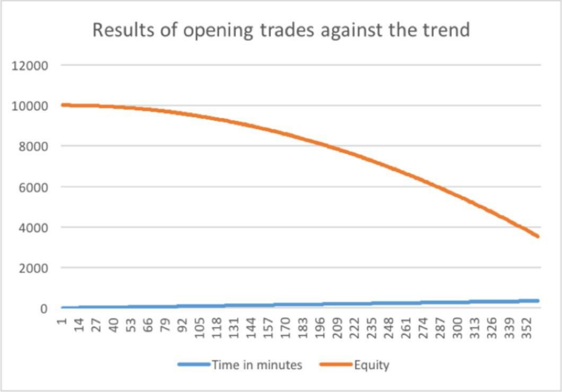
The Brexit day example is certainly a good case scenario for my algorithm. It provides algorithm with a large volatility and many profitable opportunities. However, there are other large one-side price movements in financial markets that can destroy not only my model, but many other trading strategies if wrong side position is held. In the last month financial markets experienced pound flash-crash in the middle of a random night. GBP/USD dropped for about 10 cents in 2 minutes and jumped back. Many got rich and many got poor for 120 seconds while in their sleep. The only thing that secures investments is responsible trading, which is placing stop losses and not risking more than some percentage per trade.

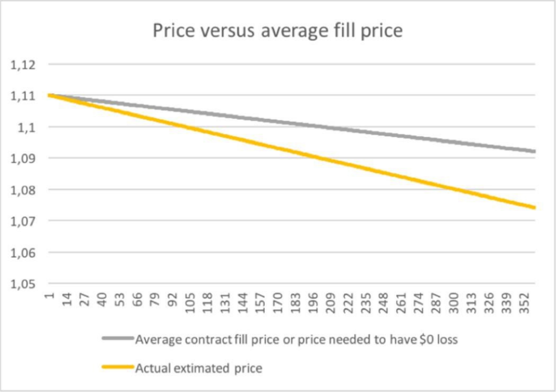
As a CFA Candidate and a prospective algorithmic hedge-fund manager I cannot say investing even in T-Bills is 100% safe and can only say currency trading involves high risk. The only thing I can ~~assure~~ tell you *(in my personal opinion)* that $10,000 is a lowest ~~safe~~ *responsible* sum of money needed to operate with the model where $5,000 is used for margin alone and $5,000 is set to be used as a bad case scenario expected drawdown value or a stop loss.

P.S. Jeffrey, I want to introduce you to some algorithmic trading concepts and terms needed to understand trading algorithms better.

- Algorithmic trading is highly dependent on statistics and averages over a long-term history.
- Drawdown – maximal losing dollar amount for open or closed positions from starting balance.
- Algorithm ceiling – largest amount of money an algorithm can work with (large trades can influence market conditions against an algorithm).
- Percentage of profit and loss trades: 53.99% profit and 46.01% loss trades this summer on a "back-test"
- Average profit trade: $20.74 this summer on a "back-test"
- Average loss trade: $14.13 this summer on a "back-test"
- Number of trades per time period: 45,221

P.P.S. Drawdown value for a condition where price goes down, my algorithm buys a long contract every minute and does not hold short contracts can be estimated in the Excel file attached to the email (Estimation of losing P&L).





Results of a scenario where a currency pair loses 0.0001 from 1.11 to 1.0741 (3.59 cents total) every single minute for 360 consecutive minutes can be seen below. This is an extreme case scenario of a pair losing its value for 6 consecutive hours without any retracement. Please, take a note that duration and consistency of a price drop are much more important than the value a drop itself.

On Nov 4, 2016, at 6:07 PM, Zubair Khan <[redacted]> wrote:

Trump is definitely winning popular vote so far. According to our data winning chances of Trump are 52% in Electoral college.

> On Nov 4, 2016, at 5:46 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> thats in the popular vote , not talking into account the elctoral college?
>
> On Fri, Nov 4, 2016 at 1:43 PM, Zubair Khan [redacted]> wrote:
>
>> Hi Jeffrey,
>>
>> According to InsightsPod Trump is more popular. We processed 3 million tweets this week.
>>
>> I have attached detailed report.
>>
>> Regards,
>> Zubair
>>
>> On Oct 9, 2016, at 4:06 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>>
>> jeevacation
>>
>> On Sat, Oct 8, 2016 at 11:20 PM, Zubair Khan <[redacted] wrote:
>>
>>> What is your Skype ID?
>>>
>>> Thanks.
>>>
>>> On Saturday, 8 October 2016, jeffrey E. <jeevacation@gmail.com> wrote:
>>>
>>>> yes
>>>>
>>>> On Sat, Oct 8, 2016 at 7:07 AM, Zubair Khan [redacted]> wrote:
>>>>
>>>>> Hi Jeffrey,
>>>>>
>>>>> Are you available to talk today?
>>>>>
>>>>> Regards,
>>>>> Zubair
>>>>>
>>>>> On Oct 6, 2016, at 11:24 AM, jeffrey E. <jeevacation@gmail.com> wrote:
>>>>>
>>>>> skyype good this weekend?
>>>>>
>>>>> On Thu, Oct 6, 2016 at 5:42 AM, Zubair Khan <[redacted]> wrote:
>>>>>
>>>>>> Hi Jeffrey,
>>>>>>
>>>>>> Just wondered if you have time to discuss the business plan of InsightsPod on Skype or if you prefer I can meet you in person after 19th Oct.
>>>>>>
>>>>>> Regards,
>>>>>> Zubair
>>>>>>
>>>>>> On Sunday, 25 September 2016, jeffrey E. <jeevacation@gmail.com> wrote:
>>>>>>
>>>>>>> Skype this week?
>>>>>>>
>>>>>>> On Sunday, 25 September 2016, Zubair Khan <[redacted]> wrote:
>>>>>>>
>>>>>>>> Hi Jeffrey,
>>>>>>>>
>>>>>>>> Please find attached InsightsPod business plan for your consideration.
>>>>>>>>
>>>>>>>> Since Twitter is live streaming the presidential debates, the social media activity will accelerate and it will help us in making better predictions of outcome. It was apparent from the US Election report, which I sent you previously that we need a Data Scientist who can

translate our data into better insights. Taking this into account I hope you can help us by backing this venture.

Thanks,

Zubair

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--
Best regards,
Zubair Khan
Chief Executive Officer | Tranchulas
London | San Francisco | Auckland | Islamabad

email: [redacted] | **web:** www.tranchulas.com

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> > --
> > **Best regards,**
> > **Zubair Khan**
> > **Chief Executive Officer | Tranchulas**
> > **London | San Francisco | Auckland | Islamabad**
> >
> > **email:** [redacted] **web:** www.tranchulas.com
>
> --
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Date: Thursday, November 10 2016 10:23 PM
Subject: Re:
From: [redacted]
To: jeffrey E. <jeevacation@gmail.com>;

Shocking. So ridiculous.

[redacted]

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On Nov 10, 2016, at 5:01 PM, jeffrey E. <jeevacation@gmail.com> wrote:

> http://www.dailymail.co.uk/news/article-3914012/Troubled-woman-history-drug-use-claimed-assaulted-Donald-Trump-Jeffrey-Epstein-sex-party-age-13-FABRICATED-story.html
>
> --
>
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From: [redacted]
Sent: 11/12/2016 9:23:22 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

Sorry in the conference room listening to the Portuguese prime minister ....
Nthg revolutionary really .
Was watching tv last night - either Trump is a misunderstood genius or it s going to be complicated ...

Ariane de Rothschild

On 12 Nov 2016, at 09:35, jeffrey E. <jeevacation@gmail.com> wrote:

cam you speak now?

On Fri, Nov 11, 2016 at 6:29 PM [redacted] wrote:

> I see who you re talking about . Brilliant , but I was told his wife didn t want to move from London esp not Geneva . Do you mind asking him ?
>
> Ariane de Rothschild
>
> On 11 Nov 2016, at 22:48, jeffrey E. <jeevacation@gmail.com> wrote:
>
> met a really intersting banker for you to meet , former cfo deutsch bank, former cfo bmw german, born in south america.
>
> --
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From: Robert Lawrence Kuhn [redacted]]
Sent: 11/28/2016 4:11:04 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

Fun (transient) with Trump-China:

"What China Thinks of President-Elect Trump" broadcast on CCTV News, discussion with former Chinese ambassador to U.S. and head of Chinese Association of American studies - streamed - http://english.cntv.cn/2016/11/13/VIDEytqd1tlf30eFnd6vTIxy161113.shtml

Interview - http://www.atimes.com/article/china-wants-build-relations-dealmaker-trump/

More fun (enduring) with Closer To Truth; working new episodes from FQXi conference (e.g., "Physics of the Observer", "Physics of Consciousness", "Quantum Cosmology of the Beginning?", Philosophy of Cosmology"); progressing on "Sleep & Dreams".

In LA for 2 weeks, then back to China; NY in January. You there then?

Love to get your sense of Trump's administration, policies.

Robert

On Nov 27, 2016, at 10:05 AM, jeffrey E. <jeevacation@gmail.com> wrote:

are you having fun?

On Sun, Nov 6, 2016 at 8:08 AM, Robert Lawrence Kuhn <[redacted]> wrote:

> I almost get it….
>
> On Nov 6, 2016, at 9:03 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> its not ba ba ba- bah . its regular (ba) ba ba ba - bah. regular four eighth notes , but the first is not sounded . changes the whole dynamic and wildly misunderstood
>
> On Sun, Nov 6, 2016 at 2:00 PM, Robert Lawrence Kuhn <[redacted]> wrote:
>
>> Didn't know. Meaning of the rest note?
>>
>> Mahler's 5th opens with the same rhythmic motif (but 4th note is the same as the first three, not lower as in Beethoven's) - Mahler's 5th is my favorite symphony.
>>
>> On Nov 6, 2016, at 8:43 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>>
>> for me it is tied to music. beethovens fifth , is 555-3 . though unbeknownst to most people the first note (you can verify, bu looking at the score) , is a rest note (silent) so 0-555-3
>>
>> On Sun, Nov 6, 2016 at 1:35 PM, Robert Lawrence Kuhn <[redacted]> wrote:

You've got a jumbo-sized right superior parietal lobe.

https://www.scientificamerican.com/article/our-brains-have-a-map-for-numbers/

On Nov 6, 2016, at 8:23 PM, jeffrey E. <jeevacation@gmail.com> wrote:

you mentioned it at my house.   unfortunately , I cant avoid remembering numbers

On Sun, Nov 6, 2016 at 1:15 PM, Robert Lawrence Kuhn <[redacted]> wrote:

> Yes! You beat my family. (How'd you know?)
>
> I celebrated in Beijing by (i) developing the Sleep/Dream proposal we discussed, (ii) lunch with an MNC CEO, and (iii) playing two hours of intense table tennis with a top coach.
>
> On Nov 6, 2016, at 6:30 AM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> birthday/?
>
> --
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From: [redacted]
Sent: 11/28/2016 11:36:54 AM
To: [redacted]; jeevacation@gmail.com; [redacted]; [redacted]
[redacted]
Subject: Réf. : TR:
Attachments: butterfly_top.gif; butterfly_bottom.gif

Importance: High

Dear jeffrey

From our side we could postponed the trip ,visit the 2 works from Plant Thursday the 15th and have our meeting Friday the 16th all of us,but need an answer from Plant .
Please tell me if it is convenient for you Friday the 16th,or Thurday late afternoon

Thanks

jean

-------*Message original*-------

De : Jean HUGUEN
Date : 28/11/2016 10:01:14
A : 'Jean'
Sujet : TR:

De : jeffrey E. [mailto:jeevacation@gmail.com]
Envoyé : lundi 28 novembre 2016 01:23
À : jean.huguen@albertopinto.com; Lesley Groff [redacted]
Objet :

can you delay your trip one week, . trump related issues occupying my time. say 13 14 instead

--

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Animations GRATUITES pour vos emails

Cliquez ici !

From: Michael Wolff [redacted]]
Sent: 11/28/2016 5:23:42 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

cool. great.

On Mon, Nov 28, 2016 at 12:22 PM, jeffrey E. <jeevacation@gmail.com> wrote:

> wed and fri adn yes, Ive set you up to see the right hand of the Dep Cr Prince
>
> On Mon, Nov 28, 2016 at 12:18 PM, Michael Wolff <[redacted]> wrote:
>
> > I will ask. How long in New York? Get together?
> >
> > On Monday, November 28, 2016, jeffrey E. <jeevacation@gmail.com> wrote:
> >
> > > im here today flying to nw york tomow. if he is up to it ild love to sit with him , house or on plane if we wants a ride
> > >
> > > On Mon, Nov 28, 2016 at 12:13 PM, Michael Wolff <[redacted]> wrote:
> > >
> > > > I think so.
> > > >
> > > > On Mon, Nov 28, 2016 at 12:12 PM, jeffrey E. <jeevacation@gmail.com> wrote:
> > > >
> > > > > im in palm beach is roger here?
> > > > >
> > > > > On Mon, Nov 28, 2016 at 12:11 PM, Michael Wolff <[redacted]> wrote:
> > > > >
> > > > > > Thought you might be interested in this--it's suddenly made me the only liberal-media guy with access to Trump circle. http://www.hollywoodreporter.com/news/steve-bannon-trump-tower-interview-trumps-strategist-plots-new-political-movement-948747
> > > > > >
> > > > > > And...I have a bit of an idea for you re media and Saudi friends.
> > > > >
> > > > > --
> > > > >
> > > > > please note
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From: Larry Summers [redacted]
Sent: 11/29/2016 12:13:41 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: Re:

Importance: High

Always quiet advice to anybody who can use it. Try always discreet. If u become associated publicly w something the reputations converge. Looking fwd to meeting Karim.

Sent from my iPad

Please direct all scheduling inquiries to my office at: [redacted]

Follow me on twitter @lhsummers
www.larrysummers.com

On Nov 29, 2016, at 6:23 AM, jeffrey E. <jeevacation@gmail.com> wrote:

ok, except I hope they can rely on you to give them guidance privately after the fact.? Karim Wade. is the son of the president of Senegal. (they just found GAS offshore). He is well educated and one of the most important figures in west africa. however full disclosure , he was put in jail to remove him from running against the current president . He is in qatar awaiting his political return to power which is almost guaranteed. He is the most charismatic ,and rational of all the africans and has theire respect.

On Tue, Nov 29, 2016 at 2:34 AM, Larry Summers <[redacted]> wrote:

> Who is the guy you have set me up with?
>
> Spend zero effort on anything about me w trump. Seeing his approach to conflict of interest, his Putin proximity, and his mindless response on Castro death I'm best off a million miles away.
>
> Until they are deeply humbled by the fuckups that are sure to come, I serve myself and country best by doing nothing that involves loyalty to them.
>
> Sent from my iPad
>
> Please direct all scheduling inquiries to my office at: [redacted]
>
> Follow me on twitter @lhsummers
> www.larrysummers.com
>
> Begin forwarded message:
>
> **From:** Afri zp <[redacted]
> **Date:** November 29, 2016 at 3:26:13 AM GMT-3:30
> **To:** "jeffrey E." <jeevacation@gmail.com>
> **Cc:** Larry Summers <[redacted]>
> **Subject: Re:**
>
> Larry,

> I'll be very please to meet or take you for diner. My mobile in Doha is [redacted]
>
> Le 29 nov. 2016 à 00:16, jeffrey E. <jeevacation@gmail.com> a écrit :
>
> larry, karim, karim - larry, larry will be in doha on wed, i think you two would enjoy meeting
>
> --
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From: Michael Wolff [redacted]

Sent: 11/29/2016 1:19:56 PM

To: jeffrey E. [jeevacation@gmail.com]

Subject: Re:

Importance: High

They came back to New York yesterday. He would like to meet, tho wary of being seen, etc. I will work it out.

On Mon, Nov 28, 2016 at 12:43 PM, Michael Wolff <[redacted]> wrote:

> He is not so much shy, as paranoid. I have to contact him through his wife on a burner phone, which they don't reliably check. But have queried.
>
> On Mon, Nov 28, 2016 at 12:39 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>
>> im happy to go to him. if he is shy
>>
>> On Mon, Nov 28, 2016 at 12:23 PM, Michael Wolff <[redacted]> wrote:
>>
>>> cool. great.
>>>
>>> On Mon, Nov 28, 2016 at 12:22 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>>>
>>>> wed and fri adn yes, Ive set you up to see the right hand of the Dep Cr Prince
>>>>
>>>> On Mon, Nov 28, 2016 at 12:18 PM, Michael Wolff <[redacted]> wrote:
>>>>
>>>>> I will ask. How long in New York? Get together?
>>>>>
>>>>> On Monday, November 28, 2016, jeffrey E. <jeevacation@gmail.com> wrote:
>>>>>
>>>>>> im here today flying to nw york tomow. if he is up to it ild love to sit with him , house or on plane if we wants a ride
>>>>>>
>>>>>> On Mon, Nov 28, 2016 at 12:13 PM, Michael Wolff <[redacted]> wrote:
>>>>>>
>>>>>>> I think so.
>>>>>>>
>>>>>>> On Mon, Nov 28, 2016 at 12:12 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>>>>>>>
>>>>>>>> im in palm beach is roger here?
>>>>>>>>
>>>>>>>> On Mon, Nov 28, 2016 at 12:11 PM, Michael Wolff <[redacted]> wrote:
>>>>>>>>
>>>>>>>>> Thought you might be interested in this--it's suddenly made me the only liberal-media guy with access to Trump circle. http://www.hollywoodreporter.com/news/steve-bannon-trump-tower-interview-trumps-strategist-plots-new-political-movement-948747
>>>>>>>>>
>>>>>>>>> And...I have a bit of an idea for you re media and Saudi friends.
>>>>>>>>
>>>>>>>> --
>>>>>>>> please note
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>>>>>>>> communication or any part thereof is strictly prohibited
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>>>>>>>> communication in error, please notify us immediately by
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From: Michael Wolff [redacted]
Sent: 11/29/2016 1:29:58 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

My guess is that he will be too paranoid. He believes NYP photographers are following him. But will ask.

On Tue, Nov 29, 2016 at 8:26 AM, jeffrey E. <jeevacation@gmail.com> wrote:

> woudl you like to ask him to dinner tomrrow night you me and woody my house
>
> On Tue, Nov 29, 2016 at 8:19 AM, Michael Wolff <[redacted]> wrote:
>
>> They came back to New York yesterday. He would like to meet, tho wary of being seen, etc. I will work it out.
>>
>> On Mon, Nov 28, 2016 at 12:43 PM, Michael Wolff <[redacted]> wrote:
>>
>>> He is not so much shy, as paranoid. I have to contact him through his wife on a burner phone, which they don't reliably check. But have queried.
>>>
>>> On Mon, Nov 28, 2016 at 12:39 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>>>
>>>> im happy to go to him. if he is shy
>>>>
>>>> On Mon, Nov 28, 2016 at 12:23 PM, Michael Wolff <[redacted]> wrote:
>>>>
>>>>> cool. great.
>>>>>
>>>>> On Mon, Nov 28, 2016 at 12:22 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>>>>>
>>>>>> wed and fri adn yes, Ive set you up to see the right hand of the Dep Cr Prince
>>>>>>
>>>>>> On Mon, Nov 28, 2016 at 12:18 PM, Michael Wolff <[redacted]> wrote:
>>>>>>
>>>>>>> I will ask. How long in New York? Get together?
>>>>>>>
>>>>>>> On Monday, November 28, 2016, jeffrey E. <jeevacation@gmail.com> wrote:
>>>>>>>
>>>>>>>> im here today flying to nw york tomow. if he is up to it ild love to sit with him , house or on plane if we wants a ride
>>>>>>>>
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>>>>>>>>
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From: Gino Yu [[redacted]
Sent: 12/17/2016 2:43:49 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Fwd: Schulte Research: Deep dives into PRC fin tech ownership and Trump cabinet ownership. (DO NOT FORWARD)
Attachments: mime-attachment.png; mime-attachment.gif; mime-attachment.jpg

Importance: High

See the attached. Let me know if you are interested in meeting him when he's in NYC.

gino

Begin forwarded message:

From: Paul Schulte <[redacted]>
Subject: **Re: Schulte Research: Deep dives into PRC fin tech ownership and Trump cabinet ownership. (DO NOT FORWARD)**
Date: 17 December 2016 at 8:35:35 AM HKT
To: Gino Yu <[redacted]

Sure. Forward

Founder and Editor
Schulte Research
[redacted]

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[redacted]

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Date: 12 December 2016 at 4:10:08 PM GMT+8
To: Paul Schulte <[redacted]>
Subject: Schulte Research: Deep dives into PRC fin tech ownership and Trump cabinet ownership. (DO NOT FORWARD)

SCHULTE RESEARCH REPORT: ED 164

DEEP DIVES INTO PRC FIN TECH OWNERSHIP AND TRUMP CABINET OWNERSHIP. (DO NOT FORWARD)

12 December 2016
ED 164

CONTACT US

Paul Schulte
Founder, Schulte Research
[redacted]

Gavin Liu
Senior Analyst
[redacted]

IND-X Advisors Limited
Kinwick Centre, 8th Floor
32 Hollywood Road
Central
Hong Kong

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- **TRUMP CHOICES ARE ALL ABOUT KOCH BROS & OIL/GAS NETWORK: BUY RUSSIA... ALSO SAUDI BANKS.**
- **INVESTOR FEEDBACK: INFLATION COMING. BUY BOMBED OUT BANKS HSBC, KB, UNICREDIT? GROWING AGREEMENT ON BOOM IN US. BUY CITI, JPM.**

Schulte Research Report, ED 164: Slides

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1. Ping An & CICC are the 2 H shares that operate in the middle of Alibaba, Tencent, Lufax.

A. The chart below represents a deep dive we did on the new world of Chinese banking. Companies like Zhong An, WeBank and Lufax will grow dramatically and will take advantage of (as well as support) the massive worlds of Alibaba and Tencent. Together, Alibaba and Tencent have market cap of $500 bn. Popping up in many of these areas of overlap are Ping An and CICC. They are strategically placed to make great strides in China. This is slowly being recognized in the case of Ping AN (See Page 8 of attached PPT). Ping An's market cap is $97 bn. It is connected to Zhong An.. It owns 44% of Lufax. And some if its management were the very ones that started WeBank. It is perfectly positioned for the coming boom in new banking. It has the best combined ROA and ROE globally and its P/E of 10x is trading on a 50% discount to the global averages. Why is Ping An trading at a discount to AIA? BUY PING AN -- SELL AIA..

B. The other company which has the best return on capital of any broker dealer -- and is also positioned nicely for the coming boom in the new era of banking in China -- is CICC. CICC and CDH (a CICC breakaway) both invested in Zhong An and Lufax. CICC has vision and a proven track record.

Yet it has been a laggard. This is a top pick for H shares for China in 2017. The other bank with great vision in this area is CCB, which has invested in Ant Financial. BUY H shares CCB and CICC. (See attached PPT for portfolios and China fintech details).

C. IPOs in 2017. I think Zhong An will be a surprise for 2017 in the Hong Kong market. Its market cap is expected to be $10 bn and it has interesting potential in so many areas of insurance. It remains an insurance company whose marginal cost of a new customer is zero. It has a talented team of 900 engineers and has new AI and blockchain divisions. It is rolling out an impressive array of products including corporate solutions for insurance and investment plans. Lufax CEO Greg Gibb made a big splash at the Finnovasia (Schulte Research co-sponsored it) in Hong Kong last month. The company is a diversified financial conglomerate akin to "Schwab meets etrade and Fidelity" -- only 25 years ago. It needs an IPO north of $25 bn in order for the private equity partners to make money. Lastly, Ant Financial will come to the market for a $60 bn IPO in 2017 -- also in Hong Kong. This is a mothership company that goes to the heart of China's system. Its early investors are CIC, CDB, CCB, China Life and other vital organs of the system. It will not be allowed to fail. There are some questions about whether to own this through Alibaba, since Alibaba will own 33% of Ant post IPO. I'm in this camp. Buy Alibaba on this pullback. (See attached PPT for the full China Fintech Report).

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2. Koch Industries saturates both the offices of Trump as well as Pence. Mega bullish for Russia, oil and gas companies. Mega bearish for alternative energy.

A. The Koch Brothers are not just two grumpy men -- they are a political party. Koch Industries is the second biggest private company in the US after Cargill. They operate public and secretive political entities in 32 states and dole out more than $500 million each political cycle to various entities in the strongest places. The political entities employ more than 1,200 people and the amount of donations available to right wing causes varies dramatically but is as high as $750 million per cycle. It is the third largest party in the US after the Democratic and Republican party. It controls the Libre Alliance, Americans for Prosperity, Freedom Partners, Institute for Energy Research, American Energy Alliance and Concerned Veterans.

B. What do they do with their money? They support right wing Republican candidates for all organizations -- attorneys general, Senate, House and state political figures. This is where it gets interesting. Freedom Partners is thought of as the "Koch bank". Guess who ran this? Marc Short. It controls about $250 mn in funds for political activity. Guess who employed Marc Short as chief of staff? Indiana Governor Mike Pence. Guess who then employed him as chief of staff? President-elect Trump. Matt Lloyd is in charge of communications and strategy for VP-elect Pence -- he came from Koch Industries. Governor Pence was a frequent attendee of the secretive semi-annual meetings of the Koch Brothers. Guess who raised more than $100 million for Freedom Partners? Don McGahn. Guess who is the new White House Counsel for President-elect Trump? Don McGahn. (McGahn was embroiled in the Tom Delay scandal in the 2000s). Guess who had two companies which had Koch Brothers as investors and whose chief of staff (Chenowith) came from the Koch world? The new CIA-designate chief Mike Pompeo. (Pompeo's Kansas campaign received a $900,000 donation from Koch). Guess who gave $1 mn to Americans for Prosperity? Education secretary designate Betsy Devos. Guess who has written the strategy paper for the Department of Energy transition? Tom Pyle -- He is affiliated with the Koch Industries Office of federal Affairs and the Institute for Energy Research. Guess who was caught up in a Koch Industries scandal for a petrochemical port project (with a Koch affiliated Messr. Henneberry)? Governor Nikki Haley who is UN Ambassador designate.

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3. BUY the hell out of Russia -- Exxon Rex is a cabinet trifecta for Koch Brothers.

A. And there's Exxon Rex. Any contribution from Exxon received money from Koch -- and vice versa. Rex Tillerson is worth $151 million and is leaving Exxon next year. He seems to have accepted secretary of state position. He inked a deal worth $300 billion in oil and gas exploration in 2012. (For that, he received the highest civilian honour bestowed by Russia). This will be a boom for Koch Industries as the sanctions against Russia are lifted. (Thank you Uncle Vlad for interfering in the elections). This will be a boom for Russia -- for equities, FX and bonds. It is clear that sanctions against Russia will be lifted regardless of whether Russia interfered in the elections. (Clinton made this a campaign issue and still lost!).

B. Anyone who thinks this will be reversed by Greenpeace or other green organization is kidding themselves. The Senate and House is Republican. Majority parties control all committees so they control the agenda. The agenda is set. These guys are geniuses with the news cycle. And the vast array of think tanks controlled by the Koch Brothers (most of them) allows them to control the news cycle as well as the opinion pages of newspapers. The web on control on public opinion from the Koch Brothers reaches every newspaper through a large array of think tanks like the AEI and Cato Institute, not to mention the vast array of Koch think tanks.

C. If you don't like this, tough luck. Life is not fair. This is not going to be reversed. Think of it as watching a science experiment. Bush lost the popular vote to Gore in 2001 and completely reversed policies on tax, environment, Middle East, energy, fracking, birth control, and LGBT issues. Trump, Pence, Bannon and Koch will make a deal which will be a hybrid of religious right on moral issues and "zero intrusion from government" in commerce. Republicans already control the Senate, the House, a majority of governorships as well as a majority of attorneys general. It will be very hard to reverse this. And if Trump can deliver jobs to the midwest red states, more senate seats will turn red. Tom Pyle's list of things to for the Department of Energy's transition team is expressly designed to do this. This includes new oil and gas leasing projects, more fracking, more coal, more LNG projects -- and a green light for both the Keystone and Dakota pipelines. The working paper reneges on the Paris pact, the Clean Power Plan and the carbon tax. And it is expressly a climate change denial policy. States like North Dakota, South Dakota, Oklahoma, Iowa, Texas, Louisiana, West Virginia, Kansas and others will come to life again.. Most of these states have small populations but each gets a governor and two senators.

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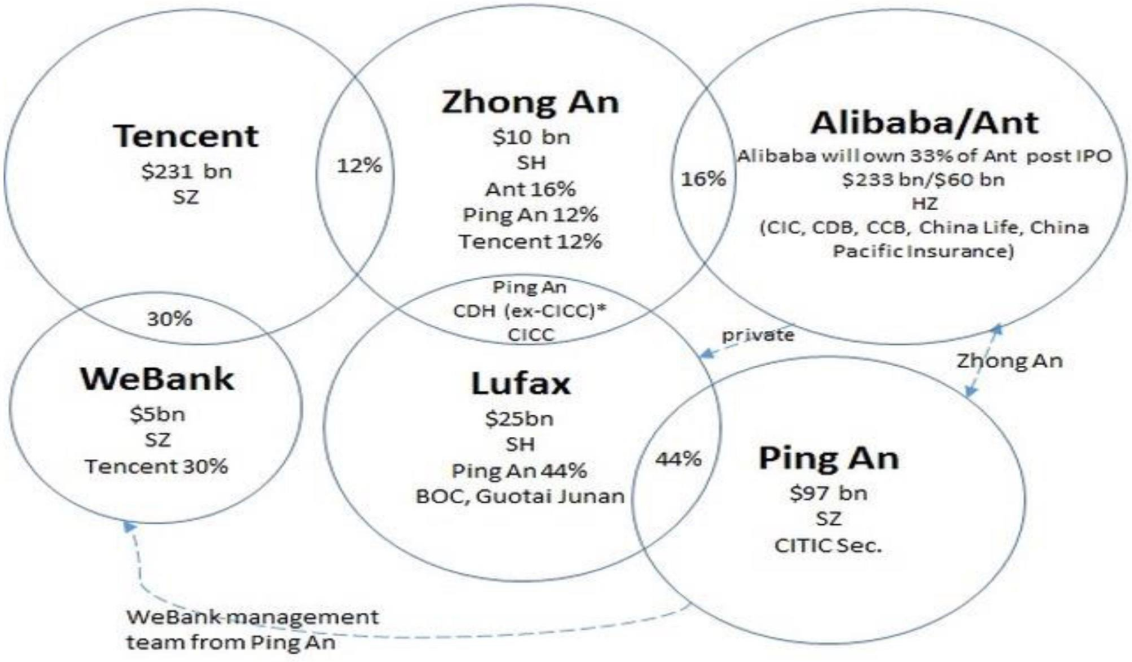
Schulte-Research

PPT

China Fintech Map


Tencent
$231 bn
SZ
12%
Zhong An
$10 bn
SH
Ant 16%
Ping An 12%
Tencent 12%
16%
Alibaba/Ant
Alibaba will own 33% of Ant post IPO
$233 bn/$60 bn
HZ
(CIC, CDB, CCB, China Life, China Pacific Insurance)
30%
Ping An
CDH (ex-CICC)*
CICC
private
Zhong An
WeBank
$5bn
SZ
Tencent 30%
Lufax
$25bn
SH
Ping An 44%
BOC, Guotai Junan
44%
Ping An
$97 bn
SZ
CITIC Sec.
WeBank management team from Ping An

*CDH: set up by Wu Shangzhi, who brought a team from CICC

From: Gino Yu [redacted]
Sent: 12/17/2016 12:35:06 PM
To: jeffrey E. [jeevacation@gmail.com]
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Attachments: mime-attachment.png; mime-attachment.gif; mime-attachment.jpg

Importance: High

Good. Sorting out Tulum at the moment. Over 40 people wanted to come. The Cenote project didn't get funded yet so we are sorting out accommodations. David Sauvage who you met is coming (https://docs.google.com/document/d/1zebY0wGi_vn1WpUnkTR1T7yPsl-iQIfA9GidDUg0zcU/edit). Joon Yun as well (who I'd like to introduce you to - http://www.drjoonyun.com/). The gathering will help plan activities in 2017 which I will summarise for you in Jan.

On Monday, I head to Pragelato with the wife and kids for 10 days of skiing and sight-seeing. Head to Tulum on the 1st. I will be at DLD and Davos afterward. I still have a Vive that I got for you that I'd like to set up and walk you and your people through.

Is your schedule for the holidays sorted?

Happy Holidays!!

gino

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CONTACT US

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Founder, Schulte Research
[redacted]

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Senior Analyst
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---

3. BUY the hell out of Russia -- Exxon Rex is a cabinet trifecta for Koch Brothers.

A. And there's Exxon Rex. Any contribution from Exxon received money from Koch -- and vice versa. Rex Tillerson is worth $151 million and is leaving Exxon next year. He seems to have accepted secretary of state position. He inked a deal worth $300 billion in oil and gas exploration in 2012. (For that, he received the highest civilian honour bestowed by Russia). This will be a boom for Koch Industries as the sanctions against Russia are lifted. (Thank you Uncle Vlad for interfering in the elections). This will be a boom for Russia -- for equities, FX and bonds. It is clear that sanctions against Russia will be lifted regardless of whether Russia interfered in the elections. (Clinton made this a campaign issue and still lost!).

B. Anyone who thinks this will be reversed by Greenpeace or other green organization is kidding themselves. The Senate and House is Republican. Majority parties control all committees so they control the agenda. The agenda is set. These guys are geniuses with the news cycle. And the vast array of think tanks controlled by the Koch Brothers (most of them) allows them to control the news cycle as well as the opinion pages of newspapers. The web on control on public opinion from the

---

Koch Brothers reaches every newspaper through a large array of think tanks like the AEI and Cato Institute, not to mention the vast array of Koch think tanks.

C. If you don't like this, tough luck. Life is not fair. This is not going to be reversed. Think of it as watching a science experiment. Bush lost the popular vote to Gore in 2001 and completely reversed policies on tax, environment, Middle East, energy, fracking, birth control, and LGBT issues. Trump, Pence, Bannon and Koch will make a deal which will be a hybrid of religious right on moral issues and "zero intrusion from government" in commerce. Republicans already control the Senate, the House, a majority of governorships as well as a majority of attorneys general. It will be very hard to reverse this. And if Trump can deliver jobs to the midwest red states, more senate seats will turn red. Tom Pyle's list of things to for the Department of Energy's transition team is expressly designed to do this. This includes new oil and gas leasing projects, more fracking, more coal, more LNG projects -- and a green light for both the Keystone and Dakota pipelines. The working paper reneges on the Paris pact, the Clean Power Plan and the carbon tax. And it is expressly a climate change denial policy. States like North Dakota, South Dakota, Oklahoma, Iowa, Texas, Louisiana, West Virginia, Kansas and others will come to life again.. Most of these states have small populations but each gets a governor and two senators.

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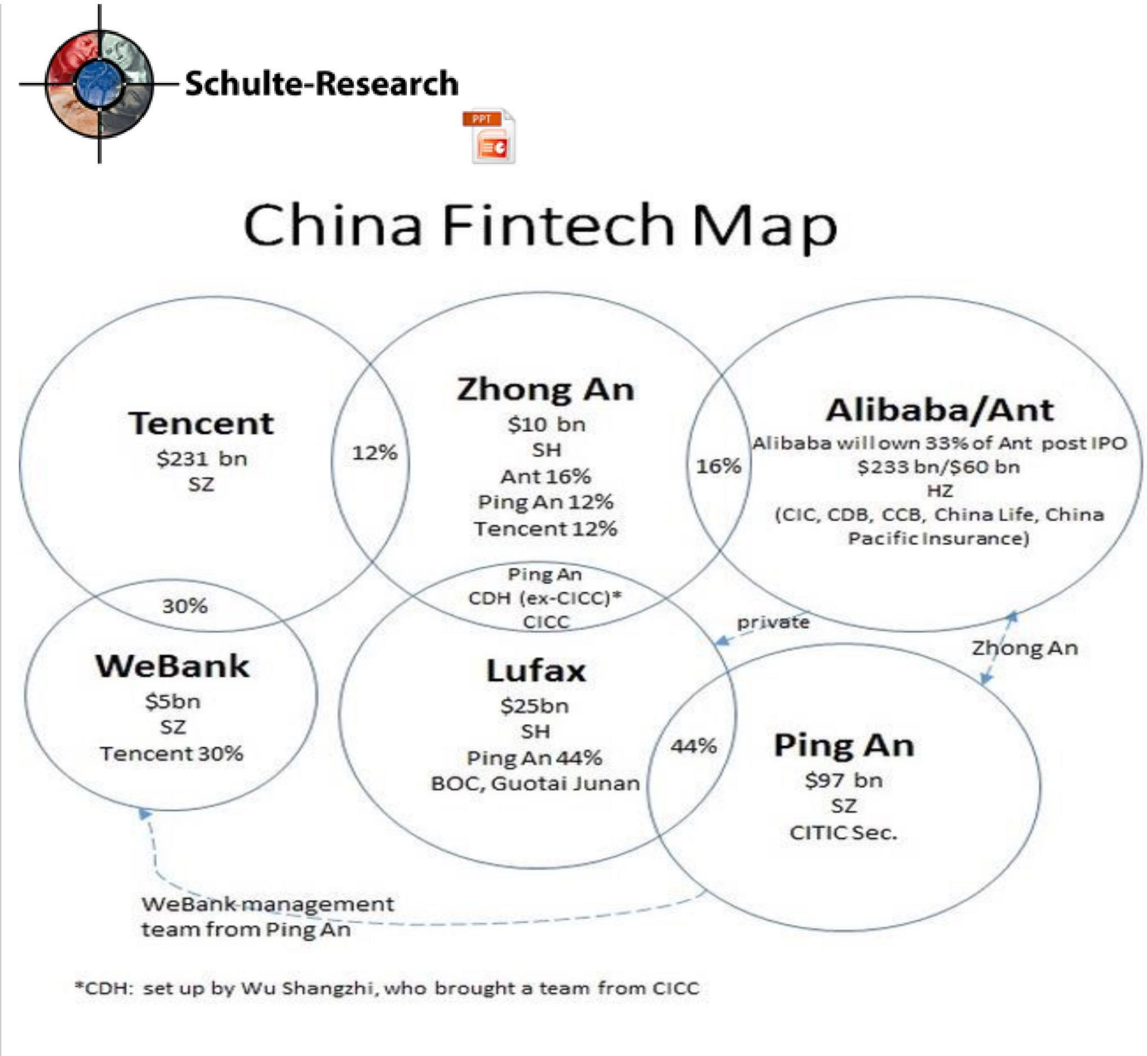

Schulte-Research

China Fintech Map

Tencent
$231 bn
SZ

12%

Zhong An
$10 bn
SH
Ant 16%
Ping An 12%
Tencent 12%

16%

Alibaba/Ant
Alibaba will own 33% of Ant post IPO
$233 bn/$60 bn
HZ
(CIC, CDB, CCB, China Life, China Pacific Insurance)

Ping An
CDH (ex-CICC)*
CICC

30%

WeBank
$5bn
SZ
Tencent 30%

Lufax
$25bn
SH
Ping An 44%
BOC, Guotai Junan

private

Zhong An

44%

Ping An
$97 bn
SZ
CITIC Sec.

WeBank management team from Ping An

*CDH: set up by Wu Shangzhi, who brought a team from CICC

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From: Weingarten, Reid [redacted]
Sent: 12/20/2016 5:06:06 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: RE: Re:

Importance: High

Yikes...my boy jeffrey is everywhere....

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Tuesday, December 20, 2016 12:05 PM
To: Weingarten, Reid
Subject: Re: Re:

So What Does Pizzagate Have To Do With President Bill Clinton?

President Clinton's involvement in Pizzagate has been peripheral until now, but the scandal is opening closets that both Bill and Hillary Clinton would have wished stayed closed. However, last month, the *Guardian* reported that during the second presidential debate, Donald Trump brought along four women who have accused Bill Clinton of sex crimes, including rape.

The U.K. broadsheet surmised that this was an attempt by Trump to deflect from allegations of misogyny and sexual misconduct by Trump himself. As time has passed, the specter of billionaire pedophile Jeffrey Epstein has re-emerged. It is perhaps Clinton's relationship with Epstein that has the greatest bearing on Pizzagate.

On Tue, Dec 20, 2016 at 11:26 AM, Weingarten, Reid <[redacted]> wrote:

Yes... [redacted]

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Tuesday, December 20, 2016 9:23 AM
To: Weingarten, Reid
Subject: Re:

now?

On Mon, Dec 19, 2016 at 4:23 PM, Weingarten, Reid <[redacted]> wrote:

Have an idea... [redacted]

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Monday, December 19, 2016 3:01 PM
To: Weingarten, Reid
Subject:

is there something you want to tell me?

--

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From: Lawrence Krauss [[redacted]]
Sent: 12/24/2016 7:37:57 PM
To: jeffrey E. [jeevacation@gmail.com]
CC: Lawrence Krauss [[redacted]
Subject: Re: for your reading pleasure.. though maybe not
Attachments: DA866543-7401-4A5A-8E50-FD32E33A50EC.png

Importance: High

I was in antarctica. The west antarctic ice sheet is melting at an unprecedented rate.. if it all goes into the ocean, sea levels will rise by about a meter. You are correct that we should ask if it can be reduced.. We are currently involved in a proposal that explores capturing CO2 from the atmosphere.. That may cost about 100/ton CO2.. if there was a carbon tax, that might be doable. it is not clear yet, but total research on this so far <10 Million. Total research each year on oil and gas exploration >2 billion.

Lawrence M. Krauss
Director, The Origins Project at ASU
Co-Director, Cosmology Initiative
Foundation Professor
School of Earth & Space Exploration and Physics Department
Arizona State University, P.O. Box 871404, Tempe, AZ 85287-1404
Research Office: [redacted]Assistant[redacted]
Origins Office[redacted]
[redacted]
origins.asu.edu | twitter.com/lkrauss1 | krauss.faculty.asu.edu

On Dec 24, 2016, at 11:32 AM, jeffrey E. <jeevacation@gmail.com> wrote:

is the south pole getting colder and more ice ? is it accurate to say that climate changes can only be measured over long periods. 20 years or more. I m here with the trump peopl in palm and when asked i say i dont have any idea if this global warming is a threat that can be reduced , currently , carbon taking machines. i guess if that is really a concern. i would also like to know what groups prefer warming. canada?

On Sat, Dec 24, 2016 at 2:27 PM, Lawrence Krauss <[redacted]> wrote:

> yes, freeman dyson says that too.. That may be true at some level, and indeed during a period of the earth's history when there was more CO2 (hundreds of millions of years ago), there were very large plants of certain types… but what does this imply, really? more corn in the arctic? do we need more corn in the arctic? He has cherry picked data, the typical act of those who believe the answer before they ask the question.
>
> **Lawrence M. Krauss**
> **Director, The Origins Project at ASU**
> **Co-Director, Cosmology Initiative**
> **Foundation Professor**
> School of Earth & Space Exploration and Physics Department
> Arizona State University, P.O. Box 871404, Tempe, AZ 85287-1404
> Research Office: [redacted] Assistant[redacted]
> Origins Office [redacted]
> [redacted]
> origins.asu.edu | twitter.com/lkrauss1 | krauss.faculty.asu.edu
>
> <DA866543-7401-4A5A-8E50-FD32E33A50EC.png>
>
> On Dec 24, 2016, at 10:43 AM, jeffrey E. <jeevacation@gmail.com> wrote:

> i liked the argument that more co2 is good for plants?
>
> On Sat, Dec 24, 2016 at 1:35 PM, Lawrence Krauss <[redacted]> wrote:
>
>> My goodness. So you are listening to an old Nobel laureate whose expertise has nothing to do with this, who has never studied this in detail, built models, done experiments....
>>
>> **Lawrence M. Krauss**
>> **Director, The Origins Project at ASU**
>> **Foundation Professor**
>> School of Earth & Space Exploration and Physics Department
>> Arizona State University, P.O. Box 871404, Tempe, AZ 85287-1404
>> Research Office: [redacted] Assistant [redacted]
>> Origins Office [redacted]
>> [redacted]
>> **origins.asu.edu | twitter.com/lkrauss1 | krauss.faculty.asu.edu**
>>
>> <DA866543-7401-4A5A-8E50-FD32E33A50EC.png>
>>
>> Sent from my iPhone
>>
>> On Dec 24, 2016, at 3:50 AM, jeffrey E. <jeevacation@gmail.com> wrote:
>>
>> https://www.youtube.com/watch?v=TCy_UOjEir0
>>
>> On Fri, Dec 23, 2016 at 12:30 PM, Lawrence Krauss <[redacted]> wrote:
>>
>>> Hi.. I know he is going to AZ for much of the winter. He is going to come up to phoenix..maybe for our AI meeting.. wanna come with him? (ANd confidentially we are in discussions for maybe having him move to ASU… please that is really confidential). I will be back in PHX on the 16th of Jan..
>>>
>>> Things proceeding apace at home.. medication and tlc..
>>>
>>> LMK
>>>
>>> On Dec 22, 2016, at 3:36 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>>>
>>> noam is going to tucson on the 7th . will you be around
>>>
>>> On Thu, Dec 15, 2016 at 7:05 PM, Lawrence Krauss [redacted] wrote:
>>>
>>>> http://www.newyorker.com/tech/elements/donald-trumps-war-on-science?intcid=mod-latest
>>>>
>>>> http://www.nytimes.com/2016/12/13/opinion/rick-perry-is-the-wrong-choice-for-energy-secretary.html?action=click&pgtype=Homepage&clickSource=story-heading&module=opinion-c-col-left-region&region=opinion-c-col-left-region&WT.nav=opinion-c-col-left-region&_r=0
>>>>
>>>> Lawrence M. Krauss
>>>> Foundation Professor
>>>> Director, The ASU Origins Project
>>>> Co-Director, Cosmology Initiative
>>>> Assoc. Dir, Beyond Center
>>>> ARIZONA STATE UNIVERSITY
>>>> College of Liberal Arts and Sciences
>>>> School of Earth and Space Exploration
>>>> PO Box 871404 | Tempe AZ 85287-1404
>>>> 480-965-6378 | [redacted]
>>>> http://krauss.faculty.asu.edu
>>>> Exec. Asst [redacted]
>>>> Origins Asst [redacted]
>>>
>>> --
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> > > Foundation Professor
> > > Director, The ASU Origins Project
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> > > PO Box 871404 | Tempe AZ 85287-1404
> > > [redacted]
> > > http://krauss.faculty.asu.edu
> > > Exec. Asst ([redacted]): [redacted]
> > > Origins Asst [redacted] [redacted]
>
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From: Boris Nikolic [redacted]
Sent: 12/26/2016 1:19:46 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: RE:

Importance: High

Have fun!!
Hope to see you on the 4th.
I leave for SF on the 5th

Sent from my Windows Phone

From: jeffrey E.
Sent: 12/25/2016 8:15 PM
To: Boris Nikolic
Subject: Re:

4th im in palm with all the trump boys. . fun

On Sun, Dec 25, 2016 at 8:13 PM, Boris Nikolic <[redacted]> wrote:

> When are you back in NYC?
>
> Sent from my Windows Phone
>
> ---
>
> **From:** jeffrey E.
> **Sent:** 12/25/2016 8:09 PM
> **To:** Boris Nikolic
> **Subject:** Re:
>
> sorry to haer
>
> On Sun, Dec 25, 2016 at 8:05 PM, Boris Nikolic <[redacted]> wrote:
>
>> I wish...
>> Got super bed cold two days ago and barely left my bed. Feel like shit.
>>
>> Merry Christmas to you!
>>
>> B
>>
>> Sent from my Windows Phone
>>
>> ---
>>
>> **From:** jeffrey E.
>> **Sent:** 12/25/2016 7:14 PM
>> **To:** Boris Nikolic
>> **Subject:**
>>
>> hope you are having as much fun as me
>>
>> --
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From: Valeria Chomsky [[redacted]]
Sent: 1/23/2017 1:44:28 AM
To: jeffrey E. [jeevacation@gmail.com] [redacted]
Subject: Fwd:

Importance: High

Oh, no.

We will have to compensate for it. Noam has been racing for finishing some work before we leave, and I have been packing. But we'll find opportunities while in Arizona. Do you have plans to be there soon?

Valeria

---------- Forwarded message ----------
From: **jeffrey E.** <jeevacation@gmail.com>
Date: Sun, Jan 22, 2017 at 6:21 PM
Subject: Re:
To: Valeria Chomsky [redacted]>

Shame . I was there all day yesterday . Everything ok I hope

On Sun, Jan 22, 2017 at 6:16 PM Valeria Chomsky <[redacted]> wrote:

> Dear Jeffrey,
>
> I arrived from Brazil on January 19th, knowing that I had to remember something very important on January 20th and it was not Trump's inauguration. As I arrived too tired, I kept thinking, but could not remember. Just now seeing your e-mail I remembered what it was!!! Your birthday!!! Please accept our best wishes for your new year!
>
> Hope you had a good celebration!
>
> We had to postpone our trip to Arizona and are still in Cambridge, leaving on Wednesday. Noam and I hope to see you again soon and have a toast for your birthday.
>
> Valeria
>
> ---------- Forwarded message ----------
> From: **jeffrey E.** <jeevacation@gmail.com>
> Date: Sun, Jan 22, 2017 at 6:52 AM
> Subject:
> To: Valeria Chomsky [redacted]>
>
> are you guys enjoying the warm

--
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From: Robert Kuhn [redacted]
Sent: 2/3/2017 3:58:55 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: Kuhn

Importance: High

On point! First serious, independent confirmation of Giulio Tononi's theory. This constitutes the primary part of our Episode 6 (working outline). Giulio is a Closer To Truth contributor (primarily his theory of consciousness) and a friend; he has invited me/CTT to spend 1-2 days in his lab (Madison).

On Feb 3, 2017, at 6:23 AM, jeffrey E. <jeevacation@gmail.com> wrote:

https://www.nytimes.com/2017/02/02/science/sleep-memory-brain-forgetting.html?ribbon-ad-idx=5&rref=homepage&module=Ribbon&version=origin&region=Header&action=click&contentCollection=Home%20Page&pgtype=article

On Fri, Feb 3, 2017 at 1:02 AM, Robert Kuhn <[redacted]> wrote:

> When to meet? Weekend OK.
>
> On Jan 22, 2017, at 4:32 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> look forward to it
>
> On Sun, Jan 22, 2017 at 2:33 PM, Robert Kuhn <[redacted]> wrote:
>
>> Just got to New York - love to meet, brainstorm.
>>
>> From Washington, my inauguration-day commentary and conversation with Chinese experts on Sino-US relations under Trump - https://youtu.be/OGdu1pmeVNM?list=PLt-M8o1W_GdSZbSuplmsSS5JZzlhIWpGb
>>
>> Earlier interview on BBC "What Chinese think of Trump" - two minute excerpt
>> - http://www.bbc.co.uk/programmes/p04m9jj4
>>
>> Looking forward, Robert
>>
>> On Jan 11, 2017, at 2:51 AM, Robert L. Kuhn <[redacted]> wrote:
>>
>> Dear Jeffrey:
>>
>> Attached, as promised, is our proposal for Closer To Truth to produce the definitive television series on "The Science of Sleep and Dreams" - 13 episodes, a full season, on ~200 PBS stations, plus extensive web videos. Contemporary advances in sleep/dream research makes timing propitious.
>>
>> Three documents:
>>
>> 1) Proposal (12 pages)
>>
>> 2) Budget (line item)

> 3) Schedule (weekly)
>
> Please confirm receipt.
>
> I’ll be in New York from January 19 until about February 8. Love to meet - on Sleep/Dreams and all sorts of fun stuff to cheer our 2017.
>
> Robert
>
> <Closer To Truth - The Science of Sleep & Dreams – CTT TV Episodes & Web Videos - Jeffrey Epstein VI Foundation - 1.10.17.docx><Closer To Truth - The Science of Sleep & Dreams - Series Budget - 1.10.17.xls><Closer To Truth - Sleep and Dreams - Series Schedule-Timeline - 1.9.17.xlsx>

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From: EL HACHEM Johnny [redacted]
Sent: 2/8/2017 12:01:12 PM
To: jeffrey E. [jeevacation@gmail.com]
CC: AdeR [redacted]
Subject: Re: Edmond de Rothschild Infrastructure Expertise

Importance: High

I agree with your analysis.
On the debt side the yield will be low for sure. Nevertheless by leading the consortium and by being the Equity provider of the PPP than the double digit return will be possible
Happy to discuss further

Sent from my iPhone

On 8 févr. 2017, at 12:59, jeffrey E. <jeevacation@gmail.com> wrote:

thanks, the issue will be returns on investment. . there is a HUGE amount of cash sitting on the sidelines. trump will want to do private public partnerships on most things. . donald loves the rothschild name.

On Wed, Feb 8, 2017 at 7:23 AM, EL HACHEM Johnny <[redacted]> wrote:

> Dear Jeff,
>
> As previously discussed between you and Ariane, Edmond de Rothschild is deeply involved in the building and financing of the infrastructure in Europe. Edmond de Rothschild has an outstanding track record, history and presence in European infrastructure, as well as being one of Europe's most recognized financial advisors to the infrastructure market. We have developed deep expertise in the infrastructure sector and sought secure, well-managed assets, generating stable, long-term returns for investors.
>
> We have done so by initiating and backing two experienced and highly-respected managers in the industry, TIIC and BRIDGE. TIIC is an equity investor in transport and social infrastructure. BRIDGE is an infrastructure debt provider. Both managers are covered in more detail below. Edmond de Rothschild has been heavily involved in the launch of the below funds, providing crucial support in fund structuring, due diligence, capital raising, legal & compliance functions as well as the sound governance and ESG management across all funds. Partnering with TIIC and BRIDGE has enabled Edmond de Rothschild to build a strong franchise within infrastructure investments, complementing its overall Private Equity offering. Edmond de Rothschild has also acted as anchor investor for these funds, demonstrating its strong alignment of interest with these investment teams. With Ariane we strongly believe that we should absolutely find a way to collaborate together with you to think and initiate something to serve the future needs of the US in the infrastructure field.
>
> Please find attached further information on each manager. This would also be a chance for us to explore opportunities of working together in the future.

Please feel free to reach out to us if you require any further information. We look forward to hearing from you soon.

TIIC

TIIC Group backed by Edmond de Rothschild, is a pan-European infrastructure firm advising on mid-market infrastructure projects across Europe in both the transportation and social sectors. It was established in 2008 by the 3 founding partners of TIIC Group, Jaime d'Almeida, Manuel Cary and Francisco Mendes, with strategic support from the Edmond de Rothschild Group and Brisa.

The aim of TIIC Group is to bring an operational approach to infrastructure investments in Europe, drawing upon the extensive management and financial skills of its team members. These skills have been developed over many years at some of Europe's leading infrastructure operators and project financing firms which, when combined with the very specific infrastructure expertise of both the Edmond de Rothschild Group and Brisa, makes for a powerful and differentiated investment platform.

TIIC Group operates from two offices in Lisbon and Paris, providing its team with access to relevant investment opportunities across key target markets in Europe as well as to leading industrial contractors, operators, advisors and financiers in the infrastructure industry.

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Kind regards,
Johnny

Johnny el HACHEM

Edmond de Rothschild Private Equity

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Suisse

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From: [redacted]
Sent: 2/8/2017 10:20:59 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: Edmond de Rothschild Infrastructure Expertise

Importance: High

If it s a debt fund , they were thinking of building it around senior and mezzanine debt which would yield 8 to 10% per yr with a kicker

Ariane de Rothschild

On 8 Feb 2017, at 12:59, jeffrey E. <jeevacation@gmail.com> wrote:

thanks, the issue will be returns on investment. . there is a HUGE amount of cash sitting on the sidelines. trump will want to do private public partnerships on most things. . donald loves the rothschild name.

On Wed, Feb 8, 2017 at 7:23 AM, EL HACHEM Johnny <[redacted]> wrote:

> Dear Jeff,
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> As previously discussed between you and Ariane, Edmond de Rothschild is deeply involved in the building and financing of the infrastructure in Europe. Edmond de Rothschild has an outstanding track record, history and presence in European infrastructure, as well as being one of Europe's most recognized financial advisors to the infrastructure market. We have developed deep expertise in the infrastructure sector and sought secure, well-managed assets, generating stable, long-term returns for investors.
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> Please find attached further information on each manager. This would also be a chance for us to explore opportunities of working together in the future.
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Kind regards,
Johnny

Johnny el HACHEM

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From: [redacted]
Sent: 2/8/2017 10:23:46 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: Edmond de Rothschild Infrastructure Expertise

Importance: High

Pension funds are now interested to match the maturities ?

Ariane de Rothschild

On 8 Feb 2017, at 23:22, jeffrey E. <jeevacation@gmail.com> wrote:

not likely in the states. too much money around. you should find a niche. otherwise competing with people that have a trillion dollars in credit needs

On Wed, Feb 8, 2017 at 6:20 PM, [redacted]> wrote:

> If it s a debt fund , they were thinking of building it around senior and mezzanine debt which would yield 8 to 10% per yr with a kicker
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> Ariane de Rothschild
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Johnny el HACHEM

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Date: Friday, April 21 2017 05:10 PM
Subject: Re:
From: Thomas Jr., Landon <[redacted]>
To: jeffrey E. <jeevacation@gmail.com>;

Will give that a try. Bill Gates would carry more of a punch:) Saw Mnuchin/Cohn in DC -- they are talking a big game but I don't know if they can deliver on tax reform. What do you think? I don't know why Trump does not reach out to Schumer -- two outer borough guys who know each other and can talk to each other. He has to move away from the right wing nutters back to the middle which is his natural space anyway.

On Fri, Apr 21, 2017 at 12:59 PM, jeffrey E. <jeevacation@gmail.com> wrote:

> nathan myrhvold. suggested you use him as a refrence for masa. on another note. lots of investigations going slow as no one to lead , but when the justice dept staff gets filled. OY.
>
> --
>
> please note
>
> [redacted]
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Landon Thomas, Jr.
Financial Reporter
New York Times
[redacted]
http://topics.nytimes.com/top/reference/timestopics/people/t/landon_jr_thomas/index.html

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From: ehbarak [redacted]
Sent: 4/30/2017 4:38:23 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: NYT

Importance: High

Hi Jeff
About time for our actions to turn into theatre and movie pieces.
Shall we talk? Any news from BC/AdR?
Best
EB

Sent from my iPhone

On 14 Apr 2017, at 19:24, ehbarak <[redacted]> wrote:

Hi Jeff
I'm in Serengeti, Tanzania
No real communication. Cannot open the NYT article. But to judge from the article's title they are at least exaggerating if not totally wrong. This attack will not change strategy in a major way on either side. It will however raise respect for DJT in Moscow and few other capitals. That's not necessarily bad, if the WH won't read this change as a precedent which calls to be repeated too often.
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Sent from my iPhone

On 14 Apr 2017, at 16:06, jeffrey E. <jeevacation@gmail.com> wrote:

https://www.nytimes.com/2017/04/13/theater/oslo-broadway-review.html?module=WatchingPortal&region=c-column-middle-span-region&pgType=Homepage&action=click&mediaId=thumb_square&state=standard&contentPlacement=6&version=internal&contentCollection=www.nytimes.com&contentId=https%3A%2F%2Fwww.nytimes.com%2F2017%2F04%2F13%2Ftheater%2Foslo-broadway-review.html&eventName=Watching-article-click

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From: ehbarak [redacted]
Sent: 4/30/2017 8:23:59 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: NYT

Importance: High

High stress.

Sent from my iPhone

On 30 Apr 2017, at 19:43, jeffrey E. <jeevacation@gmail.com> wrote:

both have the flu

On Sun, Apr 30, 2017 at 12:38 PM, ehbarak <[redacted]> wrote:

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From: [redacted]]
Sent: 5/14/2017 8:23:56 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

how about the war in yemen?

Sent from my iPhone

On May 14, 2017, at 10:25 PM, jeffrey E. <jeevacation@gmail.com> wrote:

it depends on which subject. . economic. military, tech?

On Sun, May 14, 2017 at 9:17 PM, [redacted]> wrote:

> any tips on how we should communicate with him?
>
> Sent from my iPhone
>
> On May 14, 2017, at 9:35 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> much to do around the trump trip. I hope you are enjoying.
>
> --
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---

From: [redacted]
Sent: 5/14/2017 8:27:10 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

very well many thnx and here is a refrence:

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"But the positive position of the government does not get any response by the revolutionaries who are still refusing the demands for peace or to accept any international peace efforts," he told the Kuwait news agency, KUNA, in an exclusive interview at the end of his visit to Brussels.
Al-Mekhlafi said they went "to our brotherly country Kuwait" which hosted the meeting for four months last year. "After the consultations the UN envoy presented the draft agreement and we signed it but the other side did not sign it," he noted.
"But after we left Kuwait and till now the revolutionaries did not undertake any steps proposed by the UN envoy, Ismail Ould Cheikh Ahmed. We regret that peace is on hold due the desire of the revolutionaries to continue the war," he said.
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The Yemeni foreign minister expressed his deep appreciation and thanks to HH the Amir Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah, to the Kuwait government and to HE the first deputy prime minister and foreign minister Sheikh Sabah Khaled al-Sabah who exerted great efforts during the Kuwait meetings.
"We look forward to return to Kuwait, and our brothers in Kuwait are rightly saying that we will welcome you if you sign the agreement and not to waste time. But it appears that the revolutionaries are not ready to respond to this step," he said.
Al Meahlafi said he visited Brussels for two-days of talks with the Belgian Foreign Minister Didier Reynders, European Commission officials and Members of the European Parliament to explain the situation in Yemen and seek support for the Yemeni government's peace efforts.
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nk.mb

Sent from my iPhone

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From: [redacted]
Sent: 5/14/2017 9:38:47 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

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> nk.mb
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From: [redacted]
Sent: 5/15/2017 6:45:06 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

no i will be in dubai

Sent from my iPhone

On May 15, 2017, at 3:36 AM, jeffrey E. <jeevacation@gmail.com> wrote:

Are you going to Saudi
On Sun, May 14, 2017 at 11:38 PM <[redacted]> wrote:

> a good word about the Amir's effort to host the yemen peace talk will be great, i think .. and if peace agreement was signed in kuwait that would be 👍👍👍👍👍👍👍
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From: [redacted]
Sent: 5/15/2017 2:05:53 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

dubai is great 🙏🙏

Sent from my iPhone

On May 15, 2017, at 1:37 PM, jeffrey E. <jeevacation@gmail.com> wrote:

http://www.jpost.com/Opinion/Candidly-Speaking-Lauder-promoting-Abbas-as-moderate-is-fraught-with-danger-490630 he just left my house when you arrived. he is the key for you, I understand Dubai

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From: Nicholas Ribis [redacted]
Sent: 5/27/2017 10:23:02 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

Yes but bad time call me at 8 or early tomorrow

Sent from my BlackBerry 10 smartphone.

From: jeffrey E.
Sent: Saturday, May 27, 2017 6:20 PM
To: Nicholas Ribis
Subject: Re:

are you on cell?

On Sat, May 27, 2017 at 6:14 PM, Nicholas Ribis <[redacted]> wrote:

> Wow I wonder what Jarred did u know DJT knew!
>
> Sent from my BlackBerry 10 smartphone.
>
> ---
>
> **From:** jeffrey E.
> **Sent:** Saturday, May 27, 2017 6:11 PM
> **To:** Nicholas Ribis
> **Subject:**
>
> getting hotter
>
> --
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From: Nicholas Ribis [redacted]
Sent: 5/28/2017 11:36:29 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

Exercising call me in hour thank u

Sent from my BlackBerry 10 smartphone.

From: jeffrey E.
Sent: Sunday, May 28, 2017 6:03 AM
To: Nicholas Ribis
Subject: Re:

ping me when awake

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>
> Sent from my BlackBerry 10 smartphone.
>
> **From:** jeffrey E.
> **Sent:** Saturday, May 27, 2017 6:20 PM
> **To:** Nicholas Ribis
> **Subject:** Re:
>
> are you on cell?
>
> On Sat, May 27, 2017 at 6:14 PM, Nicholas Ribis <[redacted]wrote:
>
> > Wow I wonder what Jarred did u know DJT knew!
> >
> > Sent from my BlackBerry 10 smartphone.
> >
> > **From:** jeffrey E.
> > **Sent:** Saturday, May 27, 2017 6:11 PM
> > **To:** Nicholas Ribis
> > **Subject:**
> >
> > getting hotter
> >
> > --
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From: Nicholas Ribis [redacted]
Sent: 5/28/2017 12:10:18 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

Call me now if u can

Sent from my BlackBerry 10 smartphone.

From: jeffrey E.
Sent: Sunday, May 28, 2017 6:03 AM
To: Nicholas Ribis
Subject: Re:

ping me when awake

On Sat, May 27, 2017 at 6:23 PM, Nicholas Ribis <[redacted]wrote:

> Yes but bad time call me at 8 or early tomorrow
>
> Sent from my BlackBerry 10 smartphone.
>
> **From:** jeffrey E.
> **Sent:** Saturday, May 27, 2017 6:20 PM
> **To:** Nicholas Ribis
> **Subject:** Re:
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From: Nicholas Ribis [[redacted]]
Sent: 5/28/2017 12:14:48 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

[redacted]

Sent from my BlackBerry 10 smartphone.

From: jeffrey E.
Sent: Sunday, May 28, 2017 8:13 AM
To: Nicholas Ribis
Subject: Re:

number?

On Sun, May 28, 2017 at 8:10 AM, Nicholas Ribis <[redacted]> wrote:

> Call me now if u can
>
> Sent from my BlackBerry 10 smartphone.
>
> ---
>
> **From:** jeffrey E.
> **Sent:** Sunday, May 28, 2017 6:03 AM
> **To:** Nicholas Ribis
> **Subject:** Re:
>
> ping me when awake
>
> On Sat, May 27, 2017 at 6:23 PM, Nicholas Ribis <[redacted]> wrote:
>
>> Yes but bad time call me at 8 or early tomorrow
>>
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>> **From:** jeffrey E.
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>>>
>>> **From:** jeffrey E.
>>> **Sent:** Saturday, May 27, 2017 6:11 PM
>>> **To:** Nicholas Ribis
>>> **Subject:**
>>>
>>> getting hotter

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From: Nicholas Ribis [[redacted]]
Sent: 5/30/2017 12:35:41 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

Ok

Sent from my BlackBerry 10 smartphone.

From: jeffrey E.
Sent: Monday, May 29, 2017 8:34 PM
To: Nicholas Ribis
Subject: Re:

You can come earlier if you like?
On Sun, May 28, 2017 at 8:14 AM Nicholas Ribis <[redacted]> wrote:

> [redacted]
>
> Sent from my BlackBerry 10 smartphone.
>
> **From:** jeffrey E.
> **Sent:** Sunday, May 28, 2017 8:13 AM
>
> **To:** Nicholas Ribis
> **Subject:** Re:
>
> number?
>
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> > > **From:** jeffrey E.
> > > **Sent:** Saturday, May 27, 2017 6:20 PM
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Sent from my BlackBerry 10 smartphone.

From: jeffrey E.
Sent: Saturday, May 27, 2017 6:11 PM
To: Nicholas Ribis
Subject:

getting hotter

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From: Nicholas Ribis [[redacted]
Sent: 6/2/2017 11:22:47 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

At wake now. Is AM ok - what is #

Sent from my BlackBerry 10 smartphone.

From: jeffrey E.
Sent: Friday, June 2, 2017 7:20 PM
To: Nicholas Ribis
Subject: Re:

can you call my cell

On Mon, May 29, 2017 at 8:35 PM, Nicholas Ribis <[redacted]> wrote:

> Ok
>
> Sent from my BlackBerry 10 smartphone.
>
> ---
>
> **From:** jeffrey E.
> **Sent:** Monday, May 29, 2017 8:34 PM
> **To:** Nicholas Ribis
> **Subject:** Re:
>
> You can come earlier if you like?
> On Sun, May 28, 2017 at 8:14 AM Nicholas Ribis <[redacted]> wrote:
>
> > [redacted]
> >
> > Sent from my BlackBerry 10 smartphone.
> >
> > ---
> >
> > **From:** jeffrey E.
> > **Sent:** Sunday, May 28, 2017 8:13 AM
> >
> > ---
> >
> > **To:** Nicholas Ribis
> > **Subject:** Re:
> >
> > number?
> >
> > On Sun, May 28, 2017 at 8:10 AM, Nicholas Ribis <[redacted]> wrote:
> >
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> > > Sent from my BlackBerry 10 smartphone.
> > >
> > > ---
> > >
> > > **From:** jeffrey E.
> > > **Sent:** Sunday, May 28, 2017 6:03 AM
> > > **To:** Nicholas Ribis
> > > **Subject:** Re:
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> > > On Sat, May 27, 2017 at 6:23 PM, Nicholas Ribis <[redacted]> wrote:

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Subject: Re:

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Sent from my BlackBerry 10 smartphone.

From: jeffrey E.
Sent: Saturday, May 27, 2017 6:11 PM
To: Nicholas Ribis
Subject:

getting hotter

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From: Nicholas Ribis [redacted]
Sent: 6/3/2017 12:14:17 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

What's ur # I will call u

Sent from my BlackBerry 10 smartphone.

From: jeffrey E.
Sent: Friday, June 2, 2017 8:10 PM
To: Nicholas Ribis
Subject: Re:

Nick , Donald has recently said that I betrayed him 15 years ago , he said there was a lawsuit that he asked me to get involved and help and I refused . Do you have any insight ??
On Fri, Jun 2, 2017 at 7:22 PM Nicholas Ribis <[redacted]> wrote:

> At wake now. Is AM ok - what is #
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>> **To:** Nicholas Ribis
>> **Subject:** Re:
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>> You can come earlier if you like?
>> On Sun, May 28, 2017 at 8:14 AM Nicholas Ribis <[redacted]> wrote:
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>>> [redacted]
>>>
>>> Sent from my BlackBerry 10 smartphone.
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>>> **From:** jeffrey E.
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>>> **Subject:** Re:
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Sent: Saturday, May 27, 2017 6:11 PM
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Subject:

getting hotter

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From: Nicholas Ribis [redacted]
Sent: 6/3/2017 12:19:29 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

Or u can call me now

Sent from my BlackBerry 10 smartphone.

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To: Nicholas Ribis
Subject: Re:

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From: Nicholas Ribis [redacted]
Sent: 6/3/2017 12:32:31 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

He said that because he wants to discredit or downgrade u with the person he said it to

Sent from my BlackBerry 10 smartphone.

From: jeffrey E.
Sent: Friday, June 2, 2017 8:19 PM
To: Nicholas Ribis
Subject: Re:

[redacted]

On Fri, Jun 2, 2017 at 8:14 PM Nicholas Ribis <[redacted]> wrote:

> What's ur # I will call u
>
> Sent from my BlackBerry 10 smartphone.
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> **Sent:** Friday, June 2, 2017 8:10 PM
> **To:** Nicholas Ribis
> **Subject:** Re:
>
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> > **Sent:** Friday, June 2, 2017 7:20 PM
> > **To:** Nicholas Ribis
> > **Subject:** Re:
> >
> > can you call my cell
> >
> > On Mon, May 29, 2017 at 8:35 PM, Nicholas Ribis <[redacted]> wrote:
> >
> > > Ok
> > >
> > > Sent from my BlackBerry 10 smartphone.
> > >
> > > **From:** jeffrey E.
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> > > **To:** Nicholas Ribis
> > > **Subject:** Re:
> > >
> > > You can come earlier if you like?
> > > On Sun, May 28, 2017 at 8:14 AM Nicholas Ribis <[redacted]> wrote:

[redacted]

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From: jeffrey E.
Sent: Sunday, May 28, 2017 8:13 AM
To: Nicholas Ribis
Subject: Re:

number?

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Call me now if u can

Sent from my BlackBerry 10 smartphone.

From: jeffrey E.
Sent: Sunday, May 28, 2017 6:03 AM
To: Nicholas Ribis
Subject: Re:

ping me when awake

On Sat, May 27, 2017 at 6:23 PM, Nicholas Ribis <[redacted]> wrote:

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getting hotter

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From: Nicholas Ribis [redacted]
Sent: 6/3/2017 12:39:33 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

U know he lies only when his month is moving!

Sent from my BlackBerry 10 smartphone.

From: jeffrey E.
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Subject: Re:

[redacted]

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From: Michael Wolff [redacted]
Sent: 6/8/2017 8:52:26 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: some questions...

Importance: High

A bit tone deaf, but a reasonable basis for creating a brief. If there's any issues you'd like me to clarify with him or explore, lemme know. It's just a friendly lunch, with the prospect of some Trump info.

On Thu, Jun 8, 2017 at 4:48 PM jeffrey E. <[redacted]> wrote:

> Thoughts
> ---------- Forwarded message ---------
> From: Matthew Hiltzik <[redacted]>
> Date: Wed, Jun 7, 2017 at 2:37 PM
> Subject: some questions...
> To: jeffrey E. <jeevacation@gmail.com>
> Cc: Ben Sosenko <[redacted]>
>
> Attached and below please find some initial questions for you…
>
> Looking forward to connecting over the next two days…
>
> 1. Please provide a brief overview of your professional background?
>
> 2. Who were your mentors? Do you keep in touch with any of them?
>
> 3. What are your 5 best professional achievements?
>
> 4. Who are some of your business partners?
>
> 5. Who are third-party validators who would speak on your behalf on the record?
>
> 6. Who are third-party validators who would speak on your behalf off the record?
>
> 7. What business projects are you currently working on?
>
> 8. What are your 5 best scientific achievements?

9. What are you currently working on in the science field?

10. What research institutions are you collaborating with?

11. What past philanthropic causes are you most proud of?

12. What philanthropic causes are you currently working on?

13. What organizations are you collaborating with philanthropically?

14. What upcoming events are you putting together or participating in?

15. What specific impacts have the accusations had on your career?

16. What specific impacts have the accusations had on your personal life?

17. What are the top 10-15 misrepresentations of what actually happened?

18. How are you specifically treated differently at home and abroad?

19. Are there any outstanding legal challenges that you are facing?

20. What are the other outstanding lawsuits that may draw publicity to your case?

21. Is there anything else upcoming that may draw interest to your case?

22. Have you agreed to any non-disclosures? Are there things you can't say about your case?

23. Did you ever write an op-ed? Would you ever write an op-ed?

Ben Sosenko
Hiltzik Strategies
p: [redacted]

[redacted]

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From: Michael Wolff [redacted]
Sent: 6/8/2017 9:07:00 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: some questions...

Importance: High

As...?
On Thu, Jun 8, 2017 at 5:05 PM jeffrey E. <jeevacation@gmail.com> wrote:

> Christie back in
>
> On Thu, Jun 8, 2017 at 1:52 PM Michael Wolff <[redacted]> wrote:
>
> > A bit tone deaf, but a reasonable basis for creating a brief. If there's any issues you'd like me to clarify with him or explore, lemme know. It's just a friendly lunch, with the prospect of some Trump info.
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> > > ---------- Forwarded message ---------
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> > > Date: Wed, Jun 7, 2017 at 2:37 PM
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> > > Cc: Ben Sosenko <[redacted]>
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> > > Looking forward to connecting over the next two days…
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Ben Sosenko
Hiltzik Strategies
[redacted]
[redacted]

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Kiev, 12 June 2017

Dear George,

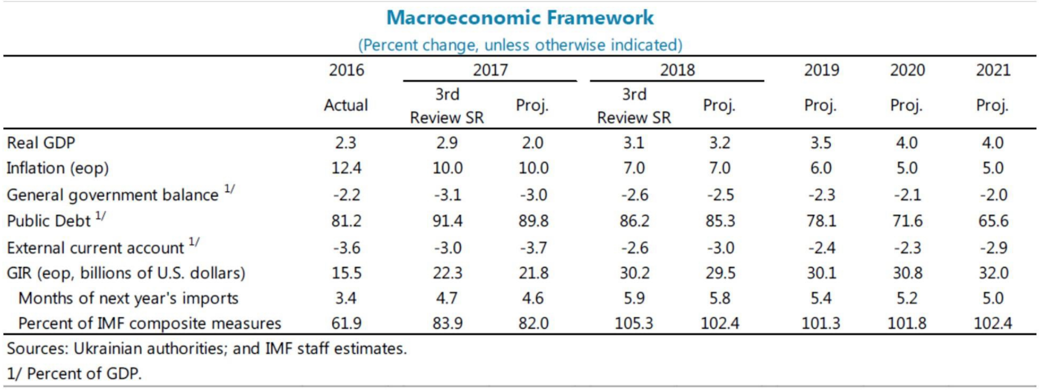
Re: Ukrainian Banking Opportunity

Further to our discussion, I am sending a brief presentation on the prospect of establishing a banking footprint in Ukraine through the acquisition of a bank. Currently the central bank in Ukraine, the National Bank of Ukraine (NBU) is not keen to issue new banking licenses but urge prospective investors to acquire an existing license.

The main drivers for my positive stance on investing in the banking sector in Ukraine are:

- the improving economy following the IMF program with demanding but required structural reforms, with real GDP growth expected to reach 4% in 2020;
- the improving political conditions in terms of the conflict with Russia with the support of NATO;
- the recent developments in the EU-Ukraine relationship with the abolition of visa and the prospect of concluding the Association Agreement in July;
- the investment and commitments from supranational institutions so far (EBRD: c. US$6 billion being the third largest exposure of the bank after Turkey and Russia, World Bank: c. US$5 billion);
- the significant restructuring efforts in ensuring a healthier banking sector following AQR that resulted to the nationalization of the biggest bank Privatbank and the closing of half of the banks (over 90 banks), and the preparation of the state sector banks (52% share of assets) for privatization in the next 2 to 3 years; and
- the current landscape of the banking sector that allows organic expansion because of very few notable foreign banks that have the ability to develop business or, even more, to exploit the potential for consolidating the banking sector where government owns 52% in a market with increasing trend in loans and deposits and high commission income.

Economy



Macroeconomic Framework

(Percent change, unless otherwise indicated)

	2016	2017		2018		2019	2020	2021
	Actual	3rd Review SR	Proj.	3rd Review SR	Proj.	Proj.	Proj.	Proj.
Real GDP	2.3	2.9	2.0	3.1	3.2	3.5	4.0	4.0
Inflation (eop)	12.4	10.0	10.0	7.0	7.0	6.0	5.0	5.0
General government balance 1/	-2.2	-3.1	-3.0	-2.6	-2.5	-2.3	-2.1	-2.0
Public Debt 1/	81.2	91.4	89.8	86.2	85.3	78.1	71.6	65.6
External current account 1/	-3.6	-3.0	-3.7	-2.6	-3.0	-2.4	-2.3	-2.9
GIR (eop, billions of U.S. dollars)	15.5	22.3	21.8	30.2	29.5	30.1	30.8	32.0
Months of next year's imports	3.4	4.7	4.6	5.9	5.8	5.4	5.2	5.0
Percent of IMF composite measures	61.9	83.9	82.0	105.3	102.4	101.3	101.8	102.4

Sources: Ukrainian authorities; and IMF staff estimates.

1/ Percent of GDP.

Following a severe crisis in 2014-15, the economy is growing again-by 2.3 percent in 2016-and the flexible exchange rate and tight fiscal and monetary policies have greatly reduced internal and external imbalances. GDP, which declined from its peak of US$183 billion in 2013 to US$90 billion in 2015, is now recovering at a growth above 2% and is expected to grow at 3.2% in 2018. Growth is projected at 3.5%-4% in the medium term (IMF).

The current account deficit fell sharply, from over 9% of GDP in 2013 to 3.6% of GDP in 2016 and reserves-while still low-have more than doubled to US$17.6 billion (end of 2017 target at US$21.3 billion). The overall fiscal deficit-including the energy sector's quasi-fiscal losses, which had increased to 10 percent of GDP in 2014, declined to 2.3% of GDP in 2016, supported by strong spending control and the decision to raise energy tariffs to market levels.

Inflation has fallen steadily from its peak of 61% in April 2015 to 12.4% by end-2016, well within the target range of the NBU. It is projected to reach 9% in 2017 and 5% in the medium term.

Ukraine has entered into a 4-year Extended Fund Facility (EFF) with IMF in March 2015 for US$17.5 billion. Following the third review by IMF the fourth tranche of US$1 billion was approved which would bring total disbursements under the arrangement to about US$8.38 billion. The EFF aims to put the economy on the path to recovery, restore external sustainability, strengthen public finances, maintain financial stability, and support economic growth by advancing structural and governance reforms, while protecting the most vulnerable.

The Ukrainian administration showed commitment to reforms by nationalising the largest private bank, Privatbank, and liquidating over 100 banks within 3 years.

Also, collection of taxes has increased significantly (34% increase in 2 years) and spending has been contained while at the same time energy/utility tariffs have increased dramatically at full cost recovery basis.

The main reforms agreed with the IMF include the privatisation of large state enterprises such as the Odessa Portside Plant and Centrenergo, the lifting of the embargo on the sale of agricultural land to foreigners, the raising of the pension age, the restructuring of the health system and the increase in efforts combating corruption.

Most of these reforms, although not expected to be completed in the immediate term, they are expected to be implemented in a gradual process.

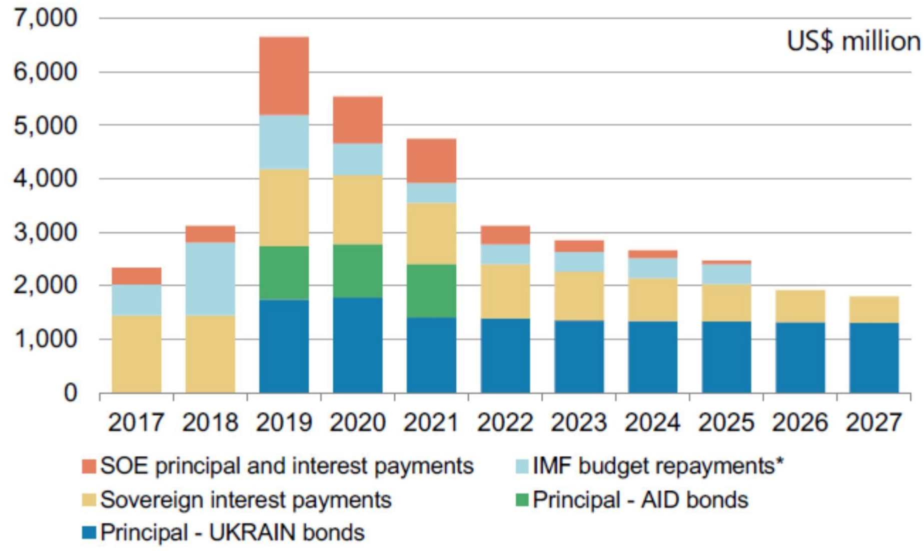
For example, land reform may be initiated partially by privatising state agricultural land (1 billion hectares). 25% of world's black-earth soil is in Ukraine, considered the most fertile and productive agricultural land. Over 70% of Ukraine is agricultural land valued at US$100 billion. Ukraine is the biggest exporter in sunflower oil globally, 2nd in world grain exporter after the US and 3rd in corn exports globally. The land reform is expected to elevate the country's performance with significant FDIs from international investors.

On the pension front, the Cabinet of Ministers approved the draft of the pension reform-IMF and World Bank already supported the draft- and will discuss it at the National Reform Council, to be then submitted to the Rada (parliament). The pension reform was long overdue, given that the Pension Fund deficit reached UAH 140 billion or 6.3% of GDP in 2016. Pension reform is considered to be one of the most socially sensitive reforms the government is planning to implement under the current IMF Extended Arrangement. However, it seems that the government has managed to avoid the most unpopular measure of increasing the statutory pension age while increasing the effective pension age. The proposed reform will assist in reducing the deficit starting from mid-2018.

The implementation of the reforms should assist the government in managing the debt profile of the country presented below. While there is no imminent need for IMF disbursements, 2019 (presidential and parliamentary) elections coincide with a US$7 billion peak of public sector FX needs, while US$12 billion is due in total in 2017-19. The authorities need to secure sufficient FX funding in advance, while the alternative funding sources are limited. The FX reserves increased to US$17 billion, but cover 3.8 months of imports only.

As already described in the recent IMF review, Ukraine is expected to re-access the international capital market as early as the second part of 2017 supported by the improved debt profile resulting from the recent debt operation (perimeter of the debt operation included sovereign and sovereign guaranteed Eurobonds, City of Kyiv Eurobonds, Guaranteed Commercial Loans and SOE debt) for a total nominal value of USD 19.3 billion). The debt profile has become more favorable with the increase of the share of official debt, a decline in the foreign currency debt share and the very low share of short term debt. This should effectively make easier the refinancing of the debt in 2019 and 2020.

The synthesis of the current parliament allows the government to push for reforms in 2017 and early 2018 before they turn to populist measures just before elections. Leading the country off-track with the IMF program will surely limit even further the funding resources of the country.



Source: Bloomberg, Morgan Stanley Research; See Ukraine Economics and Strategy: Kyiv Trip Takeaways, April 7, 2017.

Politics

EU has verified its support by (i) lifting its visa requirements to Ukrainian citizens for traveling, a long awaited move that embeds symbolism of support and (ii) following the vote by the Dutch parliament to support Ukraine's Association Agreement, it is expected that the ratification of the Association Agreement, including the Deep and Comprehensive Free Trade Area component will be ratified in the Ukraine-EU Summit on July 13.

NATO has also shown strong support to Ukraine by providing various forms of assistance through advice and training to strengthen its defence by building stronger security structures. The Ukrainian defence industry may also get permission to participate in tenders for the supply of goods and services for NATO.

Last week Ukraine’s Foreign Minister Pavlo Klimkin stated that he expects an expanded partnership between Ukraine and NATO will lead Ukraine to a membership in the Alliance following a path similar to that of Montenegro.

With regard to the United States, for now President Trump’s ambiguous positioning in Russian affairs seems to have little impact on the U.S. Administration's Ukraine policy. The Administration is expected to continue its support for the actions of NATO, the IMF and Secretary of State Tillerson has reaffirmed in April 2017 that the U.S. will not lift sanctions against Russia as long President Putin does not hand Crimea back to Kiev.

In internal politics, we would expect Mr Poroshenko, the President of Ukraine, to sign the Association Agreement, thus improving his diminishing ratings and to win the presidential elections in 2019. In my opinion, Mr Poroshenko is also delaying the elections in the conflict zone of Donbass, a major requirement featured in the Minsk Agreement, in order to avoid the negation of his good performance on the European prospect, and then, assessing the Russian conflict situation at that point in time, to progress with the Minsk Agreement and effectively resolve a major part of the conflict. I do not think that Crimea will ever find its way back to Ukraine but if all other matters are resolved, a financial settlement would be considered.

Therefore the status of “frozen conflict” in the Donbass area would remain in the short to medium term but the economy of Ukraine has been operating for a number of years now without the Donbass and the annexed to Russia Crimea. All growth estimates published by various international institutes incorporate similar assumptions.

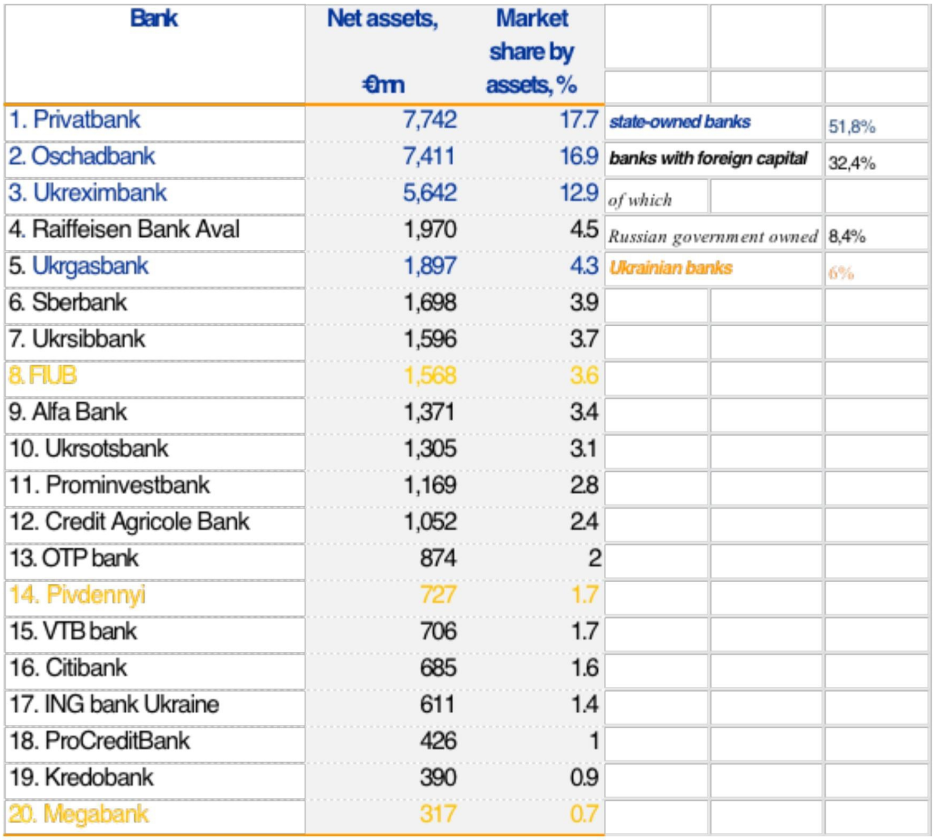
Banking Sector

In the past 3 years there has been a clean-up by the National bank of Ukraine (NBU) with the support of IMF mainly as well as of EBRD and IFC. The number of banks has been reduced from 192 to 92 and there are still banks that will be liquidated. The most drastic action was the nationalisation of Privatbank, the biggest bank in the country (market share 17.7% by assets, 36% of deposits of physical persons), owned by an oligarch that was posing a systemic risk to the country’s economy and which was found to be insolvent mainly because of bad lending practices with loans extended to related parties. However, Privatbank is servicing 20 million customers providing to them state-of-the-art digital banking and other electronic services. IMF has demanded that the resolution of this issue as well as the recapitalisation of other banks, as it resulted from the AQRs performed by NBU, is a prerequisite for the disbursement of its 4th tranche which in fact was executed successfully by the Ukrainian administration.

As a result the banking sector presented record losses in 2016 of US$6.2 billion (Privatbank US$5.2 billion). 1Q17 is already in profit (US$220 million) and is expected to continue increasing throughout the year.

The current landscape is that 40 banks make up the 98% of the assets, the top 20 the 90.2%, the top 10 the 74% and of which 10 the top 4 banks are state owned and make up the 52% of the assets.

Top 20 banks in Ukraine



Bank	Net assets, €m	Market share by assets, %			
1. Privatbank	7,742	17.7	state-owned banks		51,8%
2. Oschadbank	7,411	16.9	banks with foreign capital		32,4%
3. Ukreximbank	5,642	12.9	of which		
4. Raiffeisen Bank Aval	1,970	4.5	Russian government owned		8,4%
5. Ukrgasbank	1,897	4.3	Ukrainian banks		6%
6. Sberbank	1,698	3.9			
7. Ukrsibbank	1,596	3.7			
8. FIUB	1,568	3.6			
9. Alfa Bank	1,371	3.4			
10. Ukrsotsbank	1,305	3.1			
11. Prominvestbank	1,169	2.8			
12. Credit Agricole Bank	1,052	2.4			
13. OTP bank	874	2			
14. Pivdennyi	727	1.7			
15. VTB bank	706	1.7			
16. Citibank	685	1.6			
17. ING bank Ukraine	611	1.4			
18. ProCreditBank	426	1			
19. Kredobank	390	0.9			
20. Megabank	317	0.7			

For the State Owned Banks, namely Privatbank, Oschadbank, Ukrexim and Ukrgas, the plan is that they prepare them for sale in the medium term, in around 2-3 years. To this purpose EBRD mostly and IFC to a lesser extent has been assisting the Government by placing directors in the Supervising Boards of these banks, so that corporate governance is implemented.

The Russian government owned banks, making up the 8.4% of the banking assets, are heavily undercapitalised being below the required norms because of underprovided problematic loan portfolios with NBU imposing certain sanctions. Moreover, there have been many aggressive actions from Ukrainian activists because of the war conflict and all of them, namely Sberbank, VTB (controls two banks in Ukraine, VTB and BM Bank) and Prominvestbank, have announced their departure by selling the banks. So far the sale of Sberbank has been agreed to Norvik bank of Latvia that belongs to individuals of Russian origin, pending the approval from the NBU.

The banks with Ukrainian capital in the top 20 banks share 6% of assets with the most notable being FUIB of Mr Akhmetov.

Proposal

I would propose the acquisition of a profitable bank with lower than the average NPL portfolio, operated by a West European shareholder, with a reasonable market share and of a digestible acquisition price in order to capture the projected 4-year economic growth trend in Ukraine (base scenario by IMF and EBRD) in a market with:

- *Small competition*

  Analysing the current landscape of the top 20 banks that command around 90% market share of assets, there are very few banks that would be competent to pursue business development given their specific circumstances.

  The state owned banks that command the 52% are obviously bothered with trapped legacy and corporate governance issues. All four banks are also preparing for their potential privatisation, however, the task of transforming the mentality of the staff of these banks to that similar of a private one should be close to impossible, at least for a period of 3 years. I would have thought that their liquidity would be most probably invested in government titles rather than pursuing loans aggressively by competing at low interest rates.

  The Russian government owned banks that command 8.4% are already at the “sales process” stage and I believe that there will be no European investors that would invest in such banks that are undercapitalised as officially NBU has confirmed, with most of their loans being NPEs.

Effectively the banks that could compete and have the size and access to cheaper foreign exchange funding as well as trade finance capabilities are Raiffeisen, Ukrsib, Credit Agricole and OTP accounting for 12.6% collectively.

Raiffeisen is engaged in dealing with the retail business and the work out of their NPLs. However, its long-serving CEO Mr Lavrenchuk is rumoured to become the Governor of NBU and the management team will be replaced with expatriates from Raiffeisen's head office. This move will create a major upset in the bank's structure and may result to a major change in strategy with a considerable time to be needed for bringing the bank back to smooth operation.

Alfa who have bought over Unicredito's Ukrsots bank (6.5% combined) and who have historically being engaged in retail lending and large corporates should continue to pursue this business and should devote resources to the merger with Ukrsots and manage the business lending that should take some time to grasp. Rumours say that they will initiate the merger process in not less than a year and already they have discontinued new business lending servicing existing customers only.

FUIB have been given a plan to recapitalise the bank or decrease their assets and therefore they are out of the business for the time being.

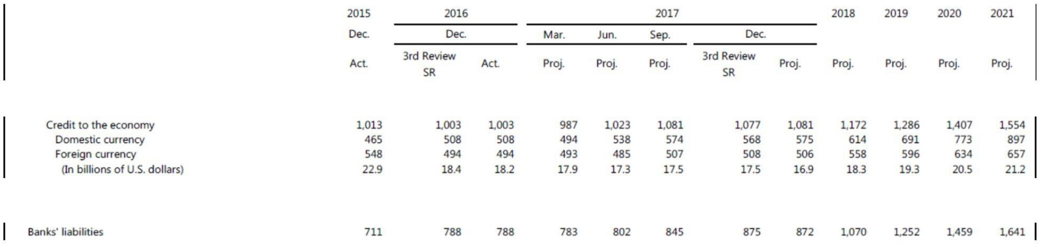
ING and Citi are providing large corporate and investment banking services only.

- *Improving quality of borrowers*

Following the improvement in collecting taxes and the enactment of new legislation, and therefore decreasing the non-declared income, as well as the significant increase in commodity prices and the increase in disposable income, credit affordability has increased among business and individuals.

- *Increasing loans and deposits that suffice for the credit growth*

Evolution of loans and deposits 2015-2021



	2015	2016		2017					2018	2019	2020	2021
	Dec.	Dec.		Mar.	Jun.	Sep.	Dec.					
	Act.	3rd Review SR	Act.	Proj.	Proj.	Proj.	3rd Review SR	Proj.	Proj.	Proj.	Proj.	Proj.
Credit to the economy	1,013	1,003	1,003	987	1,023	1,081	1,077	1,081	1,172	1,286	1,407	1,554
Domestic currency	465	508	508	494	538	574	568	575	614	691	773	897
Foreign currency	548	494	494	493	485	507	508	506	558	596	634	657
(In billions of U.S. dollars)	22.9	18.4	18.2	17.9	17.3	17.5	17.5	16.9	18.3	19.3	20.5	21.2
Banks' liabilities	711	788	788	783	802	845	875	872	1,070	1,252	1,459	1,641

The European prospect of Ukraine that is supported not only politically but also from the international financial institutions along with the effort of the government to execute the structural reforms and hence achieve the economic growth projected, should allow the access of the Ukrainian enterprises to the European market and lead to further consolidation in the banking market.

In particular the loans market should increase and is projected by IMF at US$17.5 billion in the period 2018-2021 (9.9% CAGR). It is anticipated that there will be a significant demand for investment loans so that SMEs and large corporates invest in infrastructure in order to produce products and services at standards accepted in the EU countries.

Deposits are increasing (1Q17: 1.3% comprising increase in UAH deposits of 3.8% and decrease in FC of 1.9% mainly due to the repayment of foreign currency guaranteed deposits of liquidated banks back in hryvnia). The trend is expected to increase because of the return of trust to the public (estimated money "under the mattresses" US$6-10 billion).

- *Potential for high commission income*

  Commission income in 2016 amounted to US$922 million representing 34% of the total banking revenue (25% for banks with foreign capital) exceeding the average of the European banks. The most significant types of commission are related to foreign exchange and money transfers. The difference in the share of commissions in the banking revenue between the banks with foreign capital and the banking sector average is mainly due to the fact that state owned banks are the exclusive banking providers for the government organisations. There are actions from the Banks' Association to change to ratings criteria to introduce fair competition.

  In 2016 total commissions returned 2.8% on assets. Considering that the sector's balance comprises 37% cash and securities, this return is deemed high. In general Ukrainians are accustomed to high commissions and in paying for services. Commission income is expected to grow even further as exports and disposable income would be growing.
- *Consolidation prospect*
  Opportunity to participate in the forthcoming consolidation of the sector, ripping the benefits of acquiring customers from state owned banks at least and grow organically.

Ukrsib bank

I have considered a number of banks (Appendix I) and given my experience in the country, Ukrsib is my top choice for the following reasons:

- Image of a European reliable, ethical, healthy bank with good electronic banking solutions (Top 5 in 2017) servicing first class corporate customers and their employees. The shareholders comprise BNP Paribas (60%) and EBRD (40%).
- Good coverage ratio of problematic loans, a practice of French banks we have observed in many occasions with recent experience in Greece with Credit Agricole and Soc Gen.

  The NPL ratio is 31% (EUR 301 million), less than the 36.4% average for banks with foreign capital, and coverage of around 80%. From the 2016 audited annual accounts, the remaining 20% net of reserves NPL portfolio is covered 4 times by collateral. The most problematic loans population has been that of mortgages in foreign currency and it seems that Ukrsib has provisioned this part adequately.

Loans portfolio quality (31.12.2016)

€mn

	Mortgages	**Other mortgages**	**Consumer loans**	**Overdrafts**	**Other loans**	**Total**
Neither past due nor impaired						
High grade	0.2	5		0.1	508	**513.3**
Medium grade						**0**
Low grade		4				**4**
Without ranking (up to 1 year)	1	3	21	7	13.3	**45.3**
Without ranking (1-10 years)	20	3	20	0.1	3	**46.1**
Without ranking (more than 10 years)	45				5	**50**
Total neither past due nor impaired	**66.2**	**15**	**41**	**7.2**	**529.3**	**658.7**
Past due but not impaired						

less than 10 days overdue	2	0.2	0.5	0.1		**2.8**
11-30 days overdue	1	0.1	0.2			**1.3**
31-90 days overdue			0.5			**0.5**
91-180 days overdue						
181-360 days overdue						
over 360 days overdue						
Total past due but not impaired	**3**	**0.3**	**1.2**	**0.1**	**0**	**4.6**
Loans to be impaired						
not yet past due	5	13	0.7		27	**45.7**
less than 10 days overdue	0.3				0.3	**0.6**
11-30 days overdue	0.1					**0.1**
31-90 days overdue	3				6	**9**
91-180 days overdue	4	11	0.4			**15.4**
181-360 days overdue	8	22	0.3			**30.3**
over 360 days overdue	149	20	2.5	0.6	28	**200.1**
Total loans to be impaired	**169.4**	**66**	**3.9**	**0.6**	**61.3**	**301.2**
Total loans before provisions	**240**	**82**	**46**	**8**	**591**	**967**
Provisions	-140	-38	-5	-1	-55	-239
Net loans	**100**	**44**	**41**	**7**	**536**	**728**

Net Loans coverage by collateral value (31.12.2016)

€mn

	31th of December 2016		31th of December 2015	
	Assets balance value	Fair value of collaterals	Assets balance value	Fair value of collateral s
Mortgages				
Neither past due nor impaired	65	213	109	393
Past due but not impaired	3	12	10	27
Loans determined to be impaired	*31*	*168*	*104*	*242*
Other mortgages				
Neither past due nor impaired	15	62	78	192
Past due but not impaired	0.3	4	9	7
Loans determined to be impaired	*28*	*97*	*31*	*109*
Consumer loans				
Neither past due nor impaired	41	5	30	8
Past due but not impaired	1	0.2	1	0.3
Loans determined to be impaired	*0.1*	*2*	*0.3*	*2*
Overdrafts				
Neither past due nor impaired	7	2	6	4
Past due but not impaired	0.1		0.2	
Loans determined to be impaired				
Other loans				
Neither past due nor impaired	519	150	419	98
Past due but not impaired	0.1	0.1	0.1	0.3
Loans determined to be impaired	*17.4*	*33*	*3*	*10*
Total	**728**	**748.3**	**800.6**	**1092.6**
Total loans net of impairment	***76.5***	***300***	***138.3***	***363***
Collateral coverage	***392%***		***262%***	

- Large clientele of about 2 million customers (including 150,000 business customers) serviced out of 378 branches with excellent retail product offering, for which, however, the know-how contribution of Paris must have been significant. They are also offering private banking and asset management services in cooperation with their Swiss subsidiaries.

- They are leaders in trade finance, assisted by their operations in Switzerland. They have corporate relations with the best local enterprises and they cross sell their retail services to their customers and their partners.

Loans portfolio by sectors

€mn

	31th of December 2016		31th of December 2015	
	€mn	%	€mn	%
Individuals	319	33.0	374	39.6
Trade and finance	251	25.9	196	20.8
Agriculture and food industry	231	23.9	190	20.1
Telecommunication services	61	6.3	107	11.3
Transport services	47	4.9	2	0.2
Manufacturing	26	2.7	11	1.2
Chemical undustry	11	1.1	13	1.4
Construction	9	0.9	13	1.4
Transport vehicles trade	4	0.4	18	1.9
Gas and oil	4	0.4	12	1.3
Minning and metallurgy	3	0.3	3	0.3
Other	1	0.2	5	0.5
Total loans (before provisions)	**967**	**100.0**	**944**	**100.0**

The product mix in the loans portfolio that is not in delay is 81% business and 19% retail lending with business lending focusing in the agricultural sector.

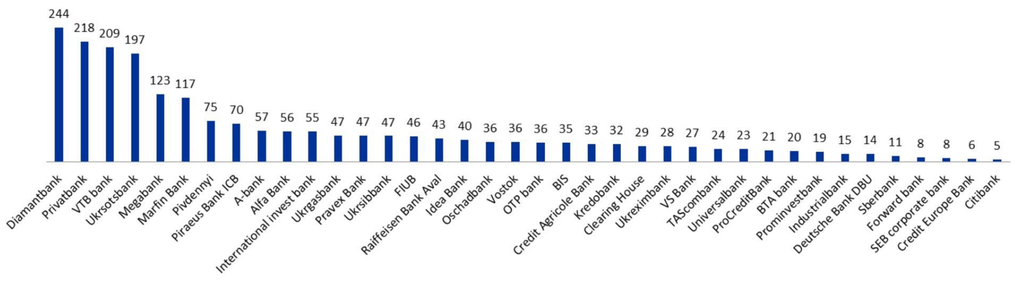
- Excellent funding mix with the majority being current accounts at low cost.

Customer accounts **€mn**		
	31th of December 2016	**31th of December 2015**
Current accounts		
legal entities	301	303
individuals	624	489
Total current accounts	**925**	**792**
Term deposits		
legal entities	276	349
individuals	80	129
Total term deposits	**356**	**478**
Total customer accounts	**1281**	**1270**

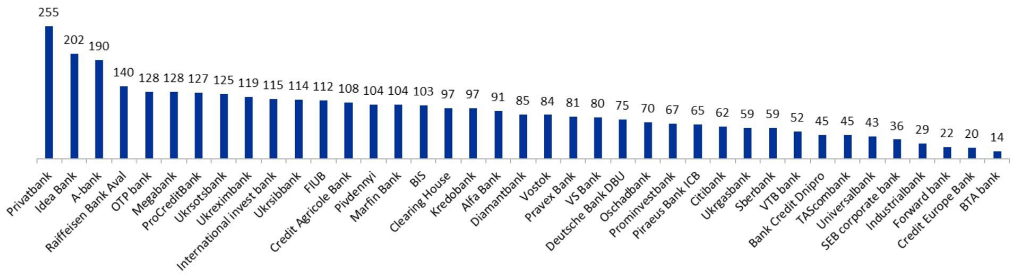
Customer accounts by sectors **€mn**				
	31th of December 2016		**31th of December 2015**	
	€mn	**%**	**€mn**	**%**
Individuals	406	32	417	33
Manufacturing	219	17	213	17
Trade	446	35	437	34
Financial services	96	8	91	7
Transport and connection	87	7	83	7
Culture and education services	17	1	17	1
Other	10	1	12	1
Total customer accounts	**1281**	**101**	**1270**	**100**

- High commissions covering their staff costs (2016: 112%). Net commissions make up the 32% of their Net Banking Revenue and yielding 3% on Assets.

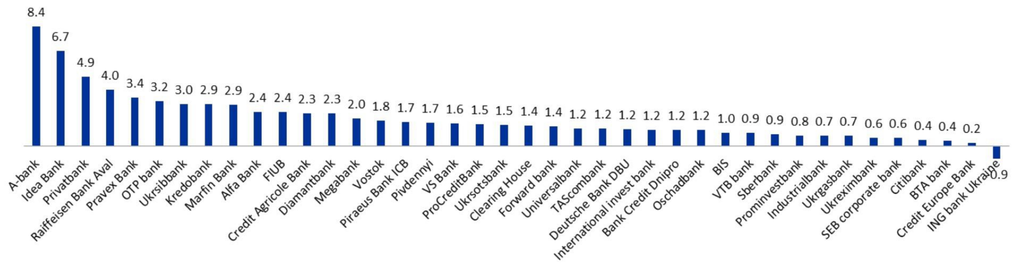
NCI/NII,%



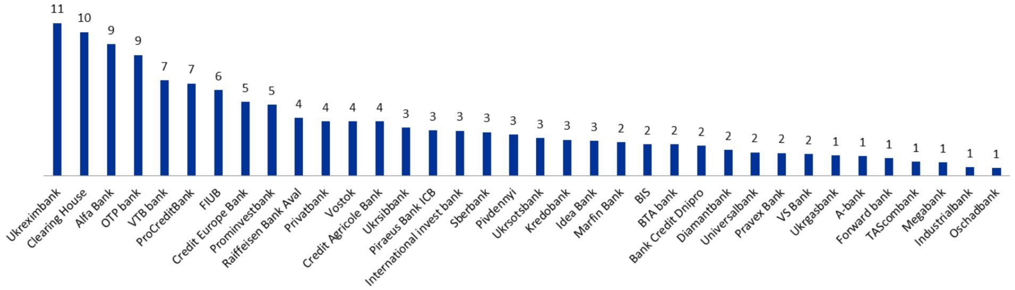
NCI/Staff costs, %



Net Fees over Assets,%



NCI per branch, ₴mn



- The published financial statements for 1Q17 are "cleaner" in terms of "grossed up" balances such as accruals of NPLs and therefore present a better base to project 2017 financial results.

1Q 2017 P&L **€ mn**		
	Ukrsibbank	
	Q1 2017	**Q1 2016**
Interest income	29	38
Interest expense	-6	-14
Net interest income	**23**	**24**
Net commission income	**12**	**10**
Trading & other income	**3**	**7**
Employee costs	-10	-9
Depreciation	-1	-1
Administrative and other operating costs	-6	-6
Other provisions	0	0
General & Admin. Expenses	**-18**	**-16**
Pre Provision Income	**20**	**25**
Provision for loan impairment	-9	-56
Profit before tax	**11**	**-31**
Income tax expense	-2	-0
Net profit	**8**	**-31**

Please see summary of 2016 audited financial statements for Ukrsib, Ukrgas and Raiffeisen as well as their 1Q17 statements in Appendix I.

- The bank is overcapitalised at 21.37% CAD mainly due to subordinated debt provided by EBRD in USD during the years of crisis. About EUR 135 million were outstanding at 1.5% (1Q17: EUR 104 million) with their contribution to regulatory capital being EUR 73 million which is equivalent to 7.51% CAD ratio. The minimum CAD required by NBU is 10%. 71% of the subordinated is due to be repaid in 2019.

Regulatory Capital €mn	
	31 December 2016
Tier 1	146,079
Additional Capital-Sub Debt	72,515
Deductions	-12,167
Total Regulatory Capital	206,427
CAD Ratio	**21.37%**
Implied RWA	**965,965**
Regulatory Capital excluding Additional	**133,912**
CAD Ratio Adjusted	**13.86%**

Due to the large interest margins and the high commissions, the capital to be created from profits is growing faster than the reduction of the capital contributed by the subordinated debt.

****

Although Raiffeisen has already undergone a sales process twice, the last being 3 years ago, without success, I still consider the amount of its equity at EUR 350 million a very large amount to invest for gaining 0.8% more market share than that of Ukrsib.

This information is as much I could gather but I will meet with EBRD for other reasons and will try to extract more information mostly on the intentions of BNP in dealing with their Ukrainian presence. From what I know EBRD's 40% is considered exceptionally high as equity participation percentage comparing to their usual 10-15% and most probably they would be willing to listen to exit scenarios, possibly remaining as shareholders at a lower percentage.

I think it is too early to discuss potential price but having EBRD inside already I would assume that 1x less due diligence adjustments should be the maximum, possibly around 0.8, with 0.5x being the floor. An indicative amount for buying the 90% of the shares with EBRD holding the remaining 10% should be in the region of EUR 110 million.

I expect that an IRR greater than 25% can be achieved considering the profitability of the current assets at c. EUR 50 million excluding trading gains, the additional profitability from organic expansion in lending at the levels assumed by IMF for the banking market and assuming that the exit from the investment will be achieved at the same multiple as that of the entry level (0.8x).

I am available at any time to discuss the above. Should your investors be interested in the project I would be more than happy to meet them and arrange their meeting with EBRD. The next step following our meeting with EBRD would be to meet BNP and, in case they accept a bilateral process, to arrange and manage the deal process. As discussed my main objective is to lead manage the bank with a competent management team, to be compensated by "sweat equity", and looking forward to be a major participant in the consolidation of the industry.

I will also send to you the latest benchmarking review of the banking sector we are preparing for your perusal.

Best regards,

Yannis

Appendix 1 -2016 Balance Sheet
€ mn

	Ukrsibbank		**Ukrgasbank**		**Raiffeisen Bank Aval**	
Assets	**31 / 12/16**	**31 / 12/15**	**31 / 12/16**	**31 / 12/15**	**31 / 12/16**	**31 / 12/15**
Cash and cash equivalents, banking metals	68	475	88	152	362	480
Accounts in NBU and other banks	561	9	229	353	358	244
Derivatives	0	0	0	1	0	0
Loans and advances to customers	728	799	716	535	985	964
Trading securities	0	0	14	0	28	9
Investment securities available-for-sale	136	252	704	318	0	0
Investment securities held-to-maturity	0	0	35	115	0	0
Securities at fair value through profit or loss	0	0	0	0	74	77
Fixed and intangible assets	45	45	53	44	83	98
Investment property	1	0	2	2	4	6
Investments in subsidiaries	0	13	0	0	2	8
Assets held-for-sale	0	0	40	37	2	0
Deferred income tax assets and current income tax prepayment	38	43	3	3	39	50
Other financial and non-financial assets	20	19	13	11	33	20
Total assets	**1,596**	**1,656**	**1,897**	**1,585**	**1,970**	**1,954**
Liabilities						
Due to NBU and other banks	1	0	59	354	22	88
Derivatives	2	0	1	1	0	0
Customer accounts	1,282	1,270	1,625	1,049	1,561	1,523
Provisions for liabilities and other liabilities	33	26	26	17	33	24
Subordinated debt	135	291	0	0	0	80
Total liabilities	**1,452**	**1,587**	**1,710**	**1,421**	**1,616**	**1,715**

Equity						
Share capital	178	68	487	528	217	235
Acquired property rights on shares	0	0	-18	-20	0	0
Result of operations with shareholders	0	0	-39	-42	0	0
Emission differences	29	31	0	0	0	0
Additional paid-in capital	0	0	5	5	107	116
Other provisions	0	0	21	-5	44	50
Retained profit/losses	-63	-30	-269	-303	-13	-162
Net equity	**144**	**69**	**186**	**164**	**354**	**239**
Total liabilities and equity	**1,596**	**1,656**	**1,897**	**1,585**	**1,970**	**1,954**

Appendix 1 -2016 Profit & Loss € mn

	Ukrsibbank		Ukrgasbank		Raiffeisen Bank Aval	
	2016	**2015**	**2016**	**2015**	**2016**	**2015**
Interest income	142	157	193	134	232	237
Interest expence	-44	-65	-167	-106	-58	-86
Net interest income	**98**	**93**	**25**	**28**	**174**	**151**
Net commission income	**46**	**61**	**12**	**8**	**67**	**65**
Trading&other income	**20**	**12**	**-0**	**-1**	**30**	**25**
Employee costs	-38	-40	-20	-16	-53	-50
Depreciation	-6	-8	-4	-2	-12	-13
Administrative and other operating costs	-23	-29	-22	-18	-50	-50
Other provisions	0	0	-1	-5	-9	0
General & Admin. Expenses	**-67**	**-76**	**-48**	**-41**	**-124**	**-113**
Pre Provision Income	**98**	**90**	**-11**	**-5**	**147**	**129**
Provision for loan impairment	-127	-93	20	17	1	-191
Profit before tax	**-33**	**1**	**9**	**12**	**147**	**-62**
Income tax expense	-2	-0	1	-2	-13	7
Net profit	**-35**	**1**	**10**	**10**	**134**	**-55**

Appendix 1 -1Q17 Balance Sheet
€ mn

	Ukrsibbank		Ukrgasbank		Raiffeisen Bank Aval	
	31/3/17	31/3/16	31/3/17	31/3/16	31/3/17	31/3/16
Assets						
Cash and cash equivalents, banking metals	73	68	124	88	466	362
Accounts in NBU and other banks	471	561	260	229	253	358
Derivatives	0	0	0	0	0	0
Loans and advances to customers	663	728	727	716	1,005	985
Trading securities	0	0	13	14	36	28
Investment securities available-for-sale	137	136	972	704	0	0
Investment securities held-to-maturity	0	0	0	35	0	0
Securities at fair value through profit or loss	0	0	0	0	93	74
Fixed and intangible assets	45	45	52	53	82	83
Investment property	1	1	2	2	4	4
Investments in subsidiaries	0	0	0	0	2	2
Assets held-for-sale	0	0	38	40	2	2
DTA and inc. tax prepay.	35	38	2	3	28	39
Other financial and non-financial assets	16	20	11	13	20	33
Total Assets	**1,440**	**1,596**	**2,201**	**1,897**	**1,992**	**1,970**
Liabilities						
Due to NBU and other banks	0	1	54	59	18	22
Derivatives	0	2	0	1	0	0
Customer accounts	1,162	1,282	1,956	1,625	1,547	1,561

Provisions for liabilities and other liabilities	24	33	17	26	29	33
Subordinated debt	104	135	0	0	0	0
Total Liabilities	**1,290**	**1,452**	**2,027**	**1,710**	**1,594**	**1,616**
Equity						
Share capital	175	178	478	487	213	217
Acquired rights on shares	0	0	-18	-18	0	0
Result of operations with shareholders	0	0	-38	-39	0	0
Emission differences	28	29	0	0	0	0
Additional paid-in capital	0	0	5	5	105	107
Other provisions	0	0	11	21	43	44
Retained profit/losses	-53	-63	-263	-269	38	-13
Total Equity	**150**	**144**	**174**	**186**	**398**	**354**
Total Liabilities and Equity	**1,440**	**1,596**	**2,201**	**1,897**	**1,992**	**1,970**

Appendix 1 -1Q17 P&L € mn

€ mn						
	Ukrsibbank		**Ukrgasbank**		**Raiffeisen Bank Aval**	
	Q1 2017	**Q1 2016**	**Q1 2017**	**Q1 2016**	**Q1 2017**	**Q1 2016**
Interest income	29	38	51	43	57	55
Interest expense	-6	-14	-36	-37	-10	-17
Net interest income	**23**	**24**	**15**	**5**	**46**	**39**
Net commission income	**12**	**10**	**4**	**2**	**17**	**13**
Trading & other income	**3**	**7**	**4**	**-17**	**7**	**10**
Employee costs	-10	-9	-6	-4	-14	-12
Depreciation	-1	-1	-1	-1	-4	-3

Administrative and other operating costs	-6	-6	-6	-4	-12	-11
Other provisions	0	0	-4	-0	-1	-0
General & Admin. Expenses	**-18**	**-16**	**-17**	**-9**	**-31**	**-27**
Pre Provision Income	**20**	**25**	**6**	**-19**	**39**	**35**
Provision for loan impairment	-9	-56	-5	20	22	-10
Profit before tax	**11**	**-31**	**1**	**1**	**61**	**25**
Income tax expense	-2	-0	-1	-0	-11	-2
Net profit	**8**	**-31**	**1**	**1**	**50**	**23**

From: Lang, Caroline [redacted]]
Sent: 7/11/2017 9:40:01 AM
To: jeffrey E. [jeevacation@gmail.com]; Jack Lang [redacted]
Subject: RE:

Importance: High

Yes, I saw the news

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: lundi 10 juillet 2017 23:17
To: Lang, Caroline [redacted] Jack Lang [redacted]>
Subject:

re trump. as i said they will first go after his family

--
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---

From: Nicholas Ribis[redacted]
Sent: 7/16/2017 12:23:00 PM
To: Jeffrey Epstein [JEEvacation@gmail.com]

Importance: High

Saw Matt C with DJT at golf tournament I know why he was there

Sent from my iPhone

From: Jack LANG [redacted]
Sent: 7/17/2017 8:48:09 AM
To: Jeffrey Epstein [jeevacation@gmail.com]
Subject: Re:

Importance: High

You were spot on, Jeffrey!

Le 10 juil. 2017 à 23:17, jeffrey E. <jeevacation@gmail.com> a écrit :

re trump. as i said they will first go after his family

--
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---

From: Stanley Rosenberg [redacted]]
Sent: 8/25/2017 10:13:23 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: I look forward to hearing from you

Importance: High

I am free today after 8 o'clock a. m. EST until 3 p.")

Sent from my iPhone

On 25 Aug 2017, at 09.49, jeffrey E. <jeevacation@gmail.com> wrote:

I recall. Let's skype or phone

On Fri, Aug 25, 2017 at 2:56 AM Stanley Rosenberg [redacted]> wrote:

> What nice coverage in the Huffington Post.
>
> Living in Europe, I was not aware that Trump's proposed cuts will be so devastating to the scientific community.
>
> You asked me if I would be in New York September 18. Did you have something in mind?
>
> I am 77 and do not travel so well. I have cut back on my plans to travel. I can consider coming to New York, September has anything to do specifically with the vagus nerve - and if it cannot be done with a conference call on Skype.
>
> I will be able to stop in NYC on a future trip.
>
> Linda Stone was the person who I met with years ago. It was Linda who suggested that I contact you.
>
> best wishes,
>
> Stanley
>
> ---
>
> **From:** jeffrey E. <jeevacation@gmail.com>
> **Sent:** Friday, August 25, 2017 3:22 AM
> **To:** Stanley Rosenberg
> **Subject:** Re: I look forward to hearing from you
>
> http://www.huffingtonpost.com/entry/private-donor-helps-fund-scientists-after-trumps-proposed_us_599f532ae4b0d0ef9f1c129d

The linked image cannot be displayed. The file may have been moved, renamed, or deleted. Verify that the link points to the correct file and location.

Private Donor Helps Fund Scientists After Trump's Proposed "Anti-Science" Budget Cuts

www.huffingtonpost.com

The famous American Astrophysicist, Neil deGrasse Tyson, once said, "The good thing about science is that it's true, whether or not you believe in ...

On Thu, Aug 24, 2017 at 10:11 AM, Stanley Rosenberg <[redacted]> wrote:

> Dear Jeffrey,
>
> can you please tell me about your interest in the vagus nerve? Why is the vagus nerve important to you?
>
> Perhaps you can refer me to web site where I can learn more about your take on it.
>
> best wishes,
>
> Stanley

--

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From: Boris Nikolic [redacted]
Sent: 8/25/2017 11:27:40 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: Re:

Importance: High

Great!

Can you get a bigger coverage (beside Huff post)??

Bill and others should join!

B

From: jeffrey E. <jeevacation@gmail.com>
Sent: Friday, August 25, 2017 6:47 AM
To: Boris Nikolic
Subject: Re:

http://www.huffingtonpost.com/entry/private-donor-helps-fund-scientists-after-trumps-proposed_us_599f532ae4b0d0ef9f1c129d

Private Donor Helps Fund Scientists After Trump's Proposed "Anti-Science" Budget Cuts

www.huffingtonpost.com

The famous American Astrophysicist, Neil deGrasse Tyson, once said, "The good thing about science is that it's true, whether or not you believe in ...

On Fri, Aug 25, 2017 at 6:46 AM, Boris Nikolic <[redacted]> wrote:

> Great. I am back from LA thursday
>
> Sent from my iPhone
>
> On Aug 25, 2017, at 00:57, jeffrey E. <jeevacation@gmail.com> wrote:

> im back tues i thinkg
>
> --

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From: [redacted]
Sent: 9/8/2017 7:09:23 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

things look very bad in the gulf .. my feeling trump do not want to end it

Sent from my iPhone

On Sep 8, 2017, at 2:28 AM, jeffrey E. <jeevacation@gmail.com> wrote:

your man did well . congragulations

--
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From: [redacted] [redacted]
Sent: 9/21/2017 7:23:05 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

hey shiek .. i will be in new york saturday for a day trip .. i can drop by to say hello saturday night .. if you bussy dont worry, we can meet in kuwait in nov inshalla

Sent from my iPhone

On Sep 21, 2017, at 1:35 AM, jeffrey E. <jeevacation@gmail.com> wrote:

only you please

On Wed, Sep 20, 2017 at 6:26 PM, <[redacted]> wrote:

> thnx jeff .. i m praying🙏🙏
>
> Sent from my iPhone
>
> On Sep 21, 2017, at 1:17 AM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> the book worked. :)
>
> On Wed, Sep 20, 2017 at 5:57 PM, <[redacted]> wrote:
>
>> only for you .. trump is on the phone today .. it is possible any minute that all parties will be on one table in new york including my dear old man to put an end to this
>>
>> Sent from my iPhone
>>
>> On Sep 20, 2017, at 11:51 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>>
>> Im certain you understand - I'm sure you will have a great new year . No need to respond
>> --
>> please note
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From: [redacted]
Sent: 9/21/2017 9:56:38 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

enjoy👍

Sent from my iPhone

On Sep 21, 2017, at 11:36 PM, jeffrey E. <jeevacation@gmail.com> wrote:

in florida ,

On Thu, Sep 21, 2017 at 3:23 PM, <[redacted]> wrote:

> hey shiek .. i will be in new york saturday for a day trip .. i can drop by to say hello saturday night .. if you bussy dont worry, we can meet in kuwait in nov inshalla
>
> Sent from my iPhone
>
> On Sep 21, 2017, at 1:35 AM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> only you please
>
> On Wed, Sep 20, 2017 at 6:26 PM, <[redacted]> wrote:
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> > thnx jeff .. i m praying🙏🙏
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> > On Sep 21, 2017, at 1:17 AM, jeffrey E. <jeevacation@gmail.com> wrote:
> >
> > the book worked. :)
> >
> > On Wed, Sep 20, 2017 at 5:57 PM, <[redacted]> wrote:
> >
> > > only for you .. trump is on the phone today .. it is possible any minute that all parties will be on one table in new york including my dear old man to put an end to this
> > >
> > > Sent from my iPhone
> > >
> > > On Sep 20, 2017, at 11:51 PM, jeffrey E. <jeevacation@gmail.com> wrote:
> > >
> > > Im certain you understand - I'm sure you will have a great new year . No need to respond
> > >
> > > --
> > >
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From: [redacted]
Sent: 9/22/2017 2:43:24 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

very well .. safe travel

Sent from my iPhone

On Sep 22, 2017, at 1:14 AM, jeffrey E. <jeevacation@gmail.com> wrote:

i will return to new york wednesday or tues day night .   .

On Thu, Sep 21, 2017 at 5:56 PM, <[redacted]> wrote:

> enjoy👍
>
> Sent from my iPhone
>
> On Sep 21, 2017, at 11:36 PM, jeffrey E. <jeevacation@gmail.com> wrote:
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> in florida ,
>
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>> hey shiek .. i will be in new york saturday for a day trip .. i can drop by to say hello saturday night .. if you bussy dont worry, we can meet in kuwait in nov inshalla
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>> Sent from my iPhone
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>> only you please
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>> On Wed, Sep 20, 2017 at 6:26 PM, <[redacted]> wrote:
>>
>>> thnx jeff .. i m praying🙏🙏
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>>> Sent from my iPhone
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>>>
>>> the book worked. :)
>>>
>>> On Wed, Sep 20, 2017 at 5:57 PM, <[redacted]> wrote:
>>>
>>>> only for you .. trump is on the phone today .. it is possible any minute that all parties will be on one table in new york including my dear old man to put an end to this
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>>>> Sent from my iPhone
>>>>
>>>> On Sep 20, 2017, at 11:51 PM, jeffrey E. <jeevacation@gmail.com> wrote:
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>>>> Im certain you understand - I'm sure you will have a great new year . No need to respond

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---

From: [redacted]
Sent: 9/22/2017 3:15:47 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

that is nice of you .. you keep hosting us .. we need to see you in kuwait ..
will write more once i arrive and see my dear old man sunday

Sent from my iPhone

On Sep 22, 2017, at 2:38 PM, jeffrey E. <jeevacation@gmail.com> wrote:

i dont know your plans but of course you are always invited to visit. florida. if i am here

On Thu, Sep 21, 2017 at 10:43 PM, <[redacted]> wrote:

> very well .. safe travel
>
> Sent from my iPhone
>
> On Sep 22, 2017, at 1:14 AM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> i will return to new york wednesday or tues day night . .
>
> On Thu, Sep 21, 2017 at 5:56 PM, <[redacted]> wrote:
>
>> enjoy👍
>>
>> Sent from my iPhone
>>
>> On Sep 21, 2017, at 11:36 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>>
>> in florida ,
>>
>> On Thu, Sep 21, 2017 at 3:23 PM, <[redacted]> wrote:
>>
>>> hey shiek .. i will be in new york saturday for a day trip .. i can drop by to say hello saturday night .. if you bussy dont worry, we can meet in kuwait in nov inshalla
>>>
>>> Sent from my iPhone
>>>
>>> On Sep 21, 2017, at 1:35 AM, jeffrey E. <jeevacation@gmail.com> wrote:
>>>
>>> only you please
>>>
>>> On Wed, Sep 20, 2017 at 6:26 PM, <[redacted]> wrote:
>>>
>>>> thnx jeff .. i m praying🙏🙏
>>>>
>>>> Sent from my iPhone
>>>>
>>>> On Sep 21, 2017, at 1:17 AM, jeffrey E. <jeevacation@gmail.com> wrote:
>>>>
>>>> the book worked. :)

> > > On Wed, Sep 20, 2017 at 5:57 PM, <[redacted]> wrote:
> > >
> > > > only for you .. trump is on the phone today .. it is possible any minute that all parties will be on one table in new york including my dear old man to put an end to this
> > > >
> > > > Sent from my iPhone
> > > >
> > > > On Sep 20, 2017, at 11:51 PM, jeffrey E. <jeevacation@gmail.com> wrote:
> > > >
> > > > Im certain you understand - I'm sure you will have a great new year . No need to respond
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From: [redacted]
Sent: 9/22/2017 3:40:36 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

for now .. i m leaving monday .. but all depends on my meeting with him. as far as i know, he will be there for another week but i will know more sunday. i will make sure to keep you updated☝

Sent from my iPhone

On Sep 22, 2017, at 6:27 PM, jeffrey E. <jeevacation@gmail.com> wrote:

how long will you stay in new york   how long will the old man be there?

On Fri, Sep 22, 2017 at 11:15 AM, <[redacted]> wrote:

> that is nice of you .. you keep hosting us .. we need to see you in kuwait ..
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only you please

On Wed, Sep 20, 2017 at 6:26 PM, <anasalrasheed@gmail.com> wrote:

thnx jeff .. i m praying🙏🙏

Sent from my iPhone

On Sep 21, 2017, at 1:17 AM, jeffrey E. <jeevacation@gmail.com> wrote:

the book worked. :)

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only for you .. trump is on the phone today .. it is possible any minute that all parties will be on one table in new york including my dear old man to put an end to this

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On Sep 20, 2017, at 11:51 PM, jeffrey E. <jeevacation@gmail.com> wrote:

Im certain you understand - I'm sure you will have a great new year . No need to respond

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From: [redacted] [redacted]
Sent: 9/24/2017 1:38:25 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

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Sent: 9/24/2017 8:20:39 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

i didnt understand what you mean? do you want me to stay? or you want to see my boss?

Sent from my iPhone

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😂😂
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why are you up so early.?   you need rest. - ! ,   I wanted you to know that If you think I should meet your boss in New York , where there is less pomp   I can do so.   /   are you having fun?

On Sun, Sep 24, 2017 at 4:20 AM, <[redacted]> wrote:

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From: [redacted]
Sent: 9/24/2017 10:46:20 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

enjoy it sheik jeffrey☝☝

Sent from my iPhone

On Sep 24, 2017, at 1:32 PM, jeffrey E. <jeevacation@gmail.com> wrote:

perfect . I ll be in paris oct 6

On Sun, Sep 24, 2017 at 6:31 AM, <[redacted]> wrote:

> 😂😂
> i didnt get a good rest this month .. i think it is better to meet him in kuwait .. man do you love cuba that much😂
> whenever you want .. november or before .. just send me an email and i will take care of your visit☝
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Sent: 9/24/2017 11:02:00 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

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women to drive in saudi .. bold move👍

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From: Barry J. Cohen [redacted]
Sent: 10/2/2017 8:23:25 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: RE: Plane management

Importance: High

Ah yes.

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Monday, October 02, 2017 4:23 PM
To: Barry J. Cohen <[redacted]>
Subject: Re: Plane management

new depreciation rules proposed under trump

On Mon, Oct 2, 2017 at 4:13 PM, Barry J. Cohen <[redacted]> wrote:

> GV is in inspection and going well. Not sure what renovations you mean?
>
> On depreciation, we think we cannot use accelerated due to foreign travel preponderance, and obviously can't use bonus because not new. We think we are stuck with straight-line depreciation which will be passive.
>
> Are you saying that Jet vs. EJM could hinge on the type of plane usage? Not sure I follow that.
>
> **From:** jeffrey E. [mailto:jeevacation@gmail.com]
> **Sent:** Monday, October 02, 2017 3:42 PM
> **To:** Barry J. Cohen <[redacted]; Melanie Spinella <[redacted]
> **Subject:** Re: Plane management
>
> dont you want to see what the depreciation rules are. ? it depends on what you intend to do with it/ ? where do you stand with the renovations and the sale of the 5
>
> On Mon, Oct 2, 2017 at 2:33 PM, Barry J. Cohen <[redacted] wrote:
>
>> Thinking of switching from Jet Aviation to EJM. EJM is more expensive. Do you have a point of view?
>>
>> Sent from my iPhone
>
> --
>
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From: Barry J. Cohen [redacted]
Sent: 10/2/2017 8:30:27 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: RE: Plane management

Importance: High

Adding Internet and possibly changing cushions. I recommended we do it with the 4 year inspection in the spring, but haven't heard back from him. I think I talked him out of automating the divans. I agreed with what you said about that.

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Monday, October 02, 2017 4:29 PM
To: Barry J. Cohen <[redacted]
Subject: Re: Plane management

isnt he changing the cushions? etc and adding internet?

On Mon, Oct 2, 2017 at 4:23 PM, Barry J. Cohen <[redacted]> wrote:

> Ah yes.
>
> **From:** jeffrey E. [mailto:jeevacation@gmail.com]
> **Sent:** Monday, October 02, 2017 4:23 PM
> **To:** Barry J. Cohen <[redacted]>
> **Subject:** Re: Plane management
>
> new depreciation rules proposed under trump
>
> On Mon, Oct 2, 2017 at 4:13 PM, Barry J. Cohen [redacted]> wrote:
>
>> GV is in inspection and going well. Not sure what renovations you mean?
>>
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>>
>> Are you saying that Jet vs. EJM could hinge on the type of plane usage? Not sure I follow that.
>>
>> **From:** jeffrey E. [mailto:jeevacation@gmail.com]
>> **Sent:** Monday, October 02, 2017 3:42 PM
>> **To:** Barry J. Cohen <[redacted]>; Melanie Spinella <[redacted]>
>> **Subject:** Re: Plane management
>>
>> dont you want to see what the depreciation rules are. ? it depends on what you intend to do with it/ ? where do you stand with the renovations and the sale of the 5
>>
>> On Mon, Oct 2, 2017 at 2:33 PM, Barry J. Cohen <[redacted]> wrote:

> > > Thinking of switching from Jet Aviation to EJM. EJM is more expensive. Do you have a point of view?
> > >
> > > Sent from my iPhone
> >
> > --
> >
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>
> --
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From: Barry J. Cohen [redacted]
Sent: 10/2/2017 9:17:38 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: RE: Plane management

Importance: High

On our to-do list, but back of the envelope, we satisfied ourselves that after depreciation, we would show a profit. (In part because Apollo charter payments factor in depreciation.)

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Monday, October 02, 2017 5:14 PM
To: Barry J. Cohen <[redacted]>
Subject: Re: Plane management

did anyone provide you with a biz plan that shows the proposal will generat a profit ?

On Mon, Oct 2, 2017 at 4:30 PM, Barry J. Cohen <[redacted]> wrote:

> Adding Internet and possibly changing cushions. I recommended we do it with the 4 year inspection in the spring, but haven't heard back from him. I think I talked him out of automating the divans. I agreed with what you said about that.
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> **Subject:** Re: Plane management
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> >
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> > **Sent:** Monday, October 02, 2017 4:23 PM
> > **To:** Barry J. Cohen <[redacted]>
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From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Monday, October 02, 2017 3:42 PM
To: Barry J. Cohen <[redacted]>; Melanie Spinella <[redacted]>
Subject: Re: Plane management

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From: Barry J. Cohen [redacted]
Sent: 10/2/2017 9:21:33 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: RE: Plane management

Importance: High

It won't take long to do. We're just swamped. I'll get something to you when I can.

My biggest fear about taking this job is that there wouldn't be enough to do. You told me that concern was crazy. You were right.

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Monday, October 02, 2017 5:20 PM
To: Barry J. Cohen [redacted]
Subject: Re: Plane management

can you share?

On Mon, Oct 2, 2017 at 5:17 PM, Barry J. Cohen [redacted] wrote:

> On our to-do list, but back of the envelope, we satisfied ourselves that after depreciation, we would show a profit. (In part because Apollo charter payments factor in depreciation.)
>
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> **To:** Barry J. Cohen [redacted]
> **Subject:** Re: Plane management
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>>
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>>
>>> Ah yes.

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Sent: Monday, October 02, 2017 4:23 PM
To: Barry J. Cohen <[redacted]
Subject: Re: Plane management

new depreciation rules proposed under trump

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> Are you saying that Jet vs. EJM could hinge on the type of plane usage? Not sure I follow that.
>
> **From:** jeffrey E. [mailto:jeevacation@gmail.com]
> **Sent:** Monday, October 02, 2017 3:42 PM
> **To:** Barry J. Cohen <[redacted]>; Melanie Spinella [redacted]>
> **Subject:** Re: Plane management
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> > Thinking of switching from Jet Aviation to EJM. EJM is more expensive. Do you have a point of view?
> >
> > Sent from my iPhone
>
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From: Peggy Siegal [[redacted]]
Sent: 11/20/2017 8:09:46 PM
To: Steven Pfeiffer [[redacted]; jeffrey E. [jeevacation@gmail.com]
Subject: RE: 2017 IFP Gotham Awards
Attachments: image001.png; image002.png; image003.png

Importance: High

Dear Steven,

See below:

Company Name: The Peggy Siegal Company
Contact Name: Peggy Siegal
Address: 750 Lexington Avenue 5th Floor New York, New York 10022.

Best,
Rebecca

From: Steven Pfeiffer [redacted]
Sent: Thursday, November 16, 2017 4:23 PM
To: jeffrey E.; Peggy Siegal
Subject: Re: 2017 IFP Gotham Awards

Sounds good, works for me.

So, Peggy, if you could just let me know what info to include on the donation letter and invoice, I'll send that along your way.

COMPANY NAME (if applicable):
CONTACT NAME:
ADDRESS LINE 1:
ADDRESS LINE 2:

Thanks,
Steven

Steven Pfeiffer
Associate Director, Development
Independent Filmmaker Project

Made in NY Media Center by IFP
30 John Street
Brooklyn, NY 11201
p: [redacted]
www.ifp.org

From: "jeffrey E." <jeevacation@gmail.com>
Date: Thursday, November 16, 2017 at 3:40 PM

To: Steven Pfeiffer [redacted], Peggy Siegal [redacted]
Subject: Re: 2017 IFP Gotham Awards

just send to peggy.   you her co .   its better for her

On Thu, Nov 16, 2017 at 3:38 PM, Steven Pfeiffer [redacted] wrote:

> Hi Jeffrey –
>
> Sounds good. Thanks so much for confirming. If you or someone in your office could provide the information below, I can send along an invoice and contribution letter for your $10K donation toward the chairs.
>
> COMPANY NAME (if applicable):
> CONTACT NAME:
> ADDRESS LINE 1:
> ADDRESS LINE 2:
>
> Many thanks.
>
> Best,
> Steven
>
> **Steven Pfeiffer**
> **Associate Director, Development**
> Independent Filmmaker Project
>
> Made in NY Media Center by IFP
> 30 John Street
> Brooklyn, NY 11201
> p [redacted]
> www.ifp.org
>
> ---
>
> **From:** "jeffrey E." <jeevacation@gmail.com>
> **Date:** Thursday, November 16, 2017 at 3:26 PM
> **To:** Steven Pfeiffer <[redacted]>, Peggy Siegal <[redacted]>, Richard Kahn <[redacted]>
> **Subject:** Re: 2017 IFP Gotham Awards
>
> happy to buy your 10k of chairs and will need me plus 3 seats.
>
> On Thu, Nov 16, 2017 at 1:36 PM, Steven Pfeiffer <[redacted]> wrote:
>
>> Hello Jeffrey –
>>
>> I hope all is well with you. As per Peggy Siegal's office, I have included here the invitation to the IFP Gotham Awards ceremony, which will be held on Monday, November 27 at Cipriani Wall Street in New York City.
>>
>> This year's ceremony is going to be another successful event. We couldn't be more thrilled with this year's impressive group of Tributees. The Actress Tribute will go to **Nicole Kidman** and the Actor Tribute to **Dustin Hoffman**. The Director Tribute will be given to **Sofia Coppola**, with the Cinematographer Tribute going to **Ed Lachman**. With the

> Industry Tribute, we will be honoring **Jason Blum**, founder of Blumhouse Productions. And we simply couldn't be more pleased to honor Vice President **Al Gore** with this year's special Humanitarian Tribute. With nominees this year ranging from **Willem Dafoe, Adam Sandler** and **Robert Pattison** to **Margot Robbie, Lois Smith** and **Mary J. Blige**, this year's ceremony looks to be the most star studded ever.
>
> Please let me know if you have any questions.
>
> Best regards,
> Steven
>
> **Steven Pfeiffer**
> **Associate Director, Development**
> Independent Filmmaker Project
>
> Made in NY Media Center by IFP
> 30 John Street
> Brooklyn, NY 11201
> p: [redacted]
> www.ifp.org

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From: Larry Visoski [redacted]
Sent: 11/21/2017 12:23:47 AM
To: Je vacation [jeevacation@gmail.com]
Subject: TSA PBI

Importance: High

Jeffrey
While Trump is in PBI, TSA only allows arrival and departures between 8am and 5pm for General Aviation.
I made a resv for Nov 26th at 8am to St Thomas,,
Passengers: You and [redacted]
I can make passenger changes up to 24 Hours before Departure, they also request if we are traveling with an animal., FYI,
They also ask if Passengers are Male or Female, strange, they didn't ask names.

Thx
Larry

Sent from my iPhone

From: Lvjet [redacted]
Sent: 11/21/2017 1:37:36 AM
To: jeevacation@gmail.com
Subject: Re: TSA PBI

Importance: High

yes,,, that makes sense,
ok,., I'll re-positon to Boca on Saturday, ill make resv for departure for Dave and I,

thx
Larry

-----Original Message-----
From: jeffrey E. <jeevacation@gmail.com>
To: Larry Visoski [redacted]
Sent: Mon, Nov 20, 2017 8:29 pm
Subject: Re: TSA PBI

might make more sense to reposition on sat to boca?

On Mon, Nov 20, 2017 at 7:23 PM, Larry Visoski <[redacted]> wrote:

> Jeffrey
> While Trump is in PBI, TSA only allows arrival and departures between 8am and 5pm for General Aviation.
> I made a resv for Nov 26th at 8am to St Thomas,,
> Passengers: You and [redacted]
> I can make passenger changes up to 24 Hours before Departure, they also request if we are traveling with an animal.,
> FYI,
> They also ask if Passengers are Male or Female, strange, they didn't ask names.
>
> Thx
> Larry
>
> Sent from my iPhone

--
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From: Faith Kates [[redacted]
Sent: 11/23/2017 2:41:19 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

Have fun!!!

Sent from my iPhone

On Nov 23, 2017, at 8:36 AM, jeffrey E. <jeevacation@gmail.com> wrote:

david fizel. hanson. trump

On Thu, Nov 23, 2017 at 8:32 AM, Faith Kates <[redacted]> wrote:

> He's such a snooze who else is down there?
>
> Sent from my iPhone
>
> On Nov 23, 2017, at 8:18 AM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> berries color for holiday
>
> On Thu, Nov 23, 2017 at 8:16 AM, Faith Kates <[redacted]> wrote:
>
> > That means glenn check out his red hair!!!
> >
> > Sent from my iPhone
> >
> > On Nov 23, 2017, at 8:15 AM, jeffrey E. <jeevacation@gmail.com> wrote:
> >
> > eva
> >
> > On Thu, Nov 23, 2017 at 8:14 AM, Faith Kates [redacted]> wrote:
> >
> > > Ok dylan will want to see you I always want to see you. Where are you having thanksgiving?
> > >
> > > Sent from my iPhone
> > >
> > > On Nov 23, 2017, at 8:12 AM, jeffrey E. <jeevacation@gmail.com> wrote:
> > >
> > > all next week
> > >
> > > On Thu, Nov 23, 2017 at 8:11 AM, Faith Kates [redacted]> wrote:
> > >
> > > > Fun!!! When are you back in NYC?
> > > >
> > > > Sent from my iPhone
> > > >
> > > > On Nov 23, 2017, at 7:54 AM, jeffrey E. <jeevacation@gmail.com> wrote:
> > > >
> > > > hope today is fun for you.

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From: [redacted]
Sent: 12/22/2017 12:23:04 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

very well .. keep us posted about your gcc trip👆

Sent from my iPhone

On Dec 22, 2017, at 3:04 PM, jeffrey E. <jeevacation@gmail.com> wrote:

great.   have fun.   . with the crazy tax bill, Ill stay in US   until end of year.

On Fri, Dec 22, 2017 at 7:03 AM, <[redacted]> wrote:

> i m ok .. still waiting for new york trip .. taking the family to dubai for new year👆
>
> Sent from my iPhone
>
> On Dec 22, 2017, at 2:43 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> what have you been doing?   any fun?
>
> On Fri, Dec 22, 2017 at 5:53 AM, <[redacted]> wrote:
>
> > i m trying to wear the sweater but it has been geeting a bit warm here😊
> > hope you doing well
> >
> > Sent from my iPhone
> >
> > On Dec 9, 2017, at 1:13 PM, jeffrey E. <jeevacation@gmail.com> wrote:
> >
> > They told me to discuss in Jan
> >
> > On Sat, Dec 9, 2017 at 8:00 AM <[redacted]> wrote:
> >
> > > i forget to ask .. is there any new update about the saudi project that i sent you??
> > >
> > > Sent from my iPhone
> > >
> > > On Dec 8, 2017, at 11:38 PM, jeffrey E. <jeevacation@gmail.com> wrote:
> > >
> > > no come now !!!
> > >
> > > On Fri, Dec 8, 2017 at 9:37 PM, <[redacted]> wrote:
> > >
> > > > i m at the door but i will wait for my time.. i dont want to come early to find trump in your house😊😊
> > > >
> > > > Sent from my iPhone
> > > >
> > > > On Dec 8, 2017, at 9:55 PM, jeffrey E. <jeevacation@gmail.com> wrote:
> > > >
> > > > Yes

On Fri, Dec 8, 2017 at 2:10 PM <[redacted]> wrote:

sorry that is 2512 for the gate👍

Sent from my iPhone

On Dec 6, 2017, at 5:44 PM, jeffrey E. <jeevacation@gmail.com> wrote:

10pm should I bring special cake from New York

On Wed, Dec 6, 2017 at 9:37 AM <[redacted]> wrote:

very well .. just send me the address again and the code to the door so i can get to the second floor? and send me the day and time.
thnx

Sent from my iPhone

On Dec 6, 2017, at 5:17 PM, jeffrey E. <jeevacation@gmail.com> wrote:

You are welcome at my house always . And more private

On Wed, Dec 6, 2017 at 9:12 AM jeffrey E. <jeevacation@gmail.com> wrote:

Of courses

On Wed, Dec 6, 2017 at 9:08 AM <[redacted]> wrote:

???

Sent from my iPhone

On Dec 5, 2017, at 2:34 PM, jeffrey E. <jeevacation@gmail.com> wrote:

at the moment i was flying to paris on the 8th. . I can leave eariler and get to paris by 830 . if you like to meet there. geneve difficult to fly out of at night . or lunch sat in paris. ,

On Tue, Dec 5, 2017 at 5:03 AM, <[redacted]> wrote:

can we have dinner in geneva on the 8th? i will be there on 7 and 8 dec and going back to kuwait on the 9th

Sent from my iPhone

On Dec 5, 2017, at 3:34 AM, jeffrey E. <jeevacation@gmail.com> wrote:

I am planning to be in paris starting the 9th for the week. any chance to see you

--

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From: Thomas Jr., Landon [[redacted]
Sent: 1/8/2018 3:04:23 PM
To: Jeffrey Epstein [jeevacation@gmail.com]
Subject: You are in the book...

Importance: High

I read the first half of it last night -- there are a few paragraphs on you TB, DJT partying around NYC in 90s etc -- and then MW says you are airbrushed out of DJT history while Barrack sticks around.

--
Landon Thomas, Jr.
Financial Reporter
New York Times
[redacted]
[redacted]
http://topics.nytimes.com/top/reference/timestopics/people/t/landon_jr_thomas/index.html

---

From: Weingarten, Reid [redacted]
Sent: 1/12/2018 2:25:40 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: RE: Re:

Importance: High

Yeah sure…I am sure the republicans who sent a criminal referral for the brit spy who did the dossier will want to see trump lies

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Friday, January 12, 2018 9:23 AM
To: Weingarten, Reid
Subject: Re:

Senate subpoena?

On Fri, Jan 12, 2018 at 9:22 AM jeffrey E. <jeevacation@gmail.com> wrote:

> Sri Emanuel is going to go s tv series
>
> On Fri, Jan 12, 2018 at 9:18 AM jeffrey E. <jeevacation@gmail.com> wrote:
>
>> I think he is cracking
>>
>> On Fri, Jan 12, 2018 at 9:08 AM Weingarten, Reid ?[redacted] wrote:
>>
>>> Don't you dare say to anyone (or even think) "finally I agree with something he said"……
>>>
>>> **From:** jeffrey E. [mailto:jeevacation@gmail.com]
>>> **Sent:** Thursday, January 11, 2018 7:53 PM
>>> **To:** Weingarten, Reid
>>> **Subject:**
>>>
>>> https://www.thedailybeast.com/steve-bannon-lawyers-up-russia-investigators-ready-to-pounce
>>>
>>> --
>>>
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From: Diane Ziman [[redacted]]
on behalf of Diane Ziman [redacted]
Sent: 1/23/2018 9:59:38 PM
To: Jeffrey Epstein [jeevacation@gmail.com]
Subject: Fwd: Keep the March Alive!

Jeffrey --

Did you see my son's email on Sunday?

I was so proud to see him speak at the Women's March this weekend, joining thousands of passionate Floridians who want real change in our state, and across the country.

But we both know that change doesn't come easy. And there are a lot of folks in Tallahassee that want to keep things the same as usual.

We can't afford the status quo so they can have their way. We need leadership that will bring the change that so many have been marching for over the past year.

Can I count on you to help my son bring that change to Tallahassee?

Click here to join his campaign today, and help him do the right thing for our neighbors across the state.

#ThatsMyBoy

- Diane

---------- Forwarded message ----------

I spent the day with thousands of fellow Floridians, celebrating the one year anniversary of the Women's March.

I was inspired by the crowds, their voice, and their passion.

Empowering women in the age of Trump is an essential part of moving this country forward. But that means moving forward on issues that have long been stalled -equal pay, better education, and a living wage.

In 2018, we have the chance to move these issues forward, and I'm asking for your help in making it happen.

Keep the March Alive! Chip in $5 Today.

If the crowds we saw in St. Petersburg, Miami, and dozens of other cities across this country are any indication, we have the momentum!

Now we need to bring it to Tallahassee.

Sincerely,
Philip

Paid by Philip Levine, Democrat, for Governor

Philip Levine for Governor
960 Alton Road
Miami Beach FL 33139 United States

We're so thankful of your support, and we hope you will take the next step by signing up to volunteer with our campaign. If you would like to be removed from our email list, please click the following link and we will remove you promptly: unsubscribe

THE WHITE HOUSE
WASHINGTON

February 2, 2018

The Honorable Devin Nunes
Chairman, House Permanent Select Committee on Intelligence
United States Capitol
Washington, DC 20515

Dear Mr. Chairman:

On January 29, 2018, the House Permanent Select Committee on Intelligence (hereinafter "the Committee") voted to disclose publicly a memorandum containing classified information provided to the Committee in connection with its oversight activities (the "Memorandum," which is attached to this letter). As provided by clause 11(g) of Rule X of the House of Representatives, the Committee has forwarded this Memorandum to the President based on its determination that the release of the Memorandum would serve the public interest.

The Constitution vests the President with the authority to protect national security secrets from disclosure. As the Supreme Court has recognized, it is the President's responsibility to classify, declassify, and control access to information bearing on our intelligence sources and methods and national defense. *See, e.g.*, *Dep't of Navy v. Egan*, 484 U.S. 518, 527 (1988). In order to facilitate appropriate congressional oversight, the Executive Branch may entrust classified information to the appropriate committees of Congress, as it has done in connection with the Committee's oversight activities here. The Executive Branch does so on the assumption that the Committee will responsibly protect such classified information, consistent with the laws of the United States.

The Committee has now determined that the release of the Memorandum would be appropriate. The Executive Branch, across Administrations of both parties, has worked to accommodate congressional requests to declassify specific materials in the public interest.[1] However, public release of classified information by unilateral action of the Legislative Branch is extremely rare and raises significant separation of powers concerns. Accordingly, the Committee's request to release the Memorandum is interpreted as a request for declassification pursuant to the President's authority.

The President understands that the protection of our national security represents his highest obligation. Accordingly, he has directed lawyers and national security staff to assess the declassification request, consistent with established standards governing the handling of classified information, including those under Section 3.1(d) of Executive Order 13526. Those standards permit declassification when the public interest in disclosure outweighs any need to protect the information. The White House review process also included input from the Office of the Director of National Intelligence and the Department of Justice. Consistent with this review and these standards, the President has determined that declassification of the Memorandum is appropriate.

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[1] *See, e.g.*, S. Rept. 114-8 at 12 (Administration of Barack Obama) ("On April 3, 2014 . . . the Committee agreed to send the revised Findings and Conclusions, and the updated Executive Summary of the Committee Study, to the President for declassification and public release."); H. Rept. 107-792 (Administration of George W. Bush) (similar); E.O. 12812 (Administration of George H.W. Bush) (noting Senate resolution requesting that President provide for declassification of certain information via Executive Order).

Based on this assessment and in light of the significant public interest in the memorandum, the President has authorized the declassification of the Memorandum. To be clear, the Memorandum reflects the judgments of its congressional authors. The President understands that oversight concerning matters related to the Memorandum may be continuing. Though the circumstances leading to the declassification through this process are extraordinary, the Executive Branch stands ready to work with Congress to accommodate oversight requests consistent with applicable standards and processes, including the need to protect intelligence sources and methods.

Sincerely,

Donald F. McGahn II
Counsel to the President

cc: The Honorable Paul Ryan
Speaker of the House of Representatives

The Honorable Adam Schiff
Ranking Member, House Permanent Select Committee on Intelligence

January 18, 2018

Declassified by order of the President
February 2, 2018

To: HPSCI Majority Members

From: HPSCI Majority Staff

Subject: Foreign Intelligence Surveillance Act Abuses at the Department of Justice and the Federal Bureau of Investigation

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Purpose

This memorandum provides Members an update on significant facts relating to the Committee's ongoing investigation into the Department of Justice (DOJ) and Federal Bureau of Investigation (FBI) and their use of the Foreign Intelligence Surveillance Act (FISA) during the 2016 presidential election cycle. Our findings, which are detailed below, 1) raise concerns with the legitimacy and legality of certain DOJ and FBI interactions with the Foreign Intelligence Surveillance Court (FISC), and 2) represent a troubling breakdown of legal processes established to protect the American people from abuses related to the FISA process.

Investigation Update

On October 21, 2016, DOJ and FBI sought and received a FISA probable cause order (not under Title VII) authorizing electronic surveillance on Carter Page from the FISC. Page is a U.S. citizen who served as a volunteer advisor to the Trump presidential campaign. Consistent with requirements under FISA, the application had to be first certified by the Director or Deputy Director of the FBI. It then required the approval of the Attorney General, Deputy Attorney General (DAG), or the Senate-confirmed Assistant Attorney General for the National Security Division.

The FBI and DOJ obtained one initial FISA warrant targeting Carter Page and three FISA renewals from the FISC. As required by statute (50 U.S.C. §1805(d)(1)), a FISA order on an American citizen must be renewed by the FISC every 90 days and each renewal requires a separate finding of probable cause. Then-Director James Comey signed three FISA applications in question on behalf of the FBI, and Deputy Director Andrew McCabe signed one. Then-DAG Sally Yates, then-Acting DAG Dana Boente, and DAG Rod Rosenstein each signed one or more FISA applications on behalf of DOJ.

Due to the sensitive nature of foreign intelligence activity, FISA submissions (including renewals) before the FISC are classified. As such, the public's confidence in the integrity of the FISA process depends on the court's ability to hold the government to the highest standard—particularly as it relates to surveillance of American citizens. However, the FISC's rigor in protecting the rights of Americans, which is reinforced by 90-day renewals of surveillance orders, is necessarily dependent on the government's production to the court of all material and relevant facts. This should include information potentially favorable to the target of the FISA application that is known by the government. In the case of Carter Page, the government had at least four independent opportunities before the FISC to accurately provide an accounting of the relevant facts. However, our findings indicate that, as described below, material and relevant information was omitted.

1) The "dossier" compiled by Christopher Steele (Steele dossier) on behalf of the Democratic National Committee (DNC) and the Hillary Clinton campaign formed an essential part of the Carter Page FISA application. Steele was a longtime FBI source who was paid over $160,000 by the DNC and Clinton campaign, via the law firm Perkins Coie and research firm Fusion GPS, to obtain derogatory information on Donald Trump's ties to Russia.

    a) Neither the initial application in October 2016, nor any of the renewals, disclose or reference the role of the DNC, Clinton campaign, or any party/campaign in funding Steele's efforts, even though the political origins of the Steele dossier were then known to senior DOJ and FBI officials.

    b) The initial FISA application notes Steele was working for a named U.S. person, but does not name Fusion GPS and principal Glenn Simpson, who was paid by a U.S. law firm (Perkins Coie) representing the DNC (even though it was known by DOJ at the time that political actors were involved with the Steele dossier). The application does not mention Steele was ultimately working on behalf of—and paid by—the DNC and Clinton campaign, or that the FBI had separately authorized payment to Steele for the same information.

2) The Carter Page FISA application also cited extensively a September 23, 2016, *Yahoo News* article by Michael Isikoff, which focuses on Page's July 2016 trip to Moscow. This article does not corroborate the Steele dossier because it is derived from information leaked by Steele himself to *Yahoo News*. The Page FISA application incorrectly assesses that Steele did not directly provide information to *Yahoo News*. Steele has admitted in British court filings that he met with *Yahoo News*—and several other outlets—in September 2016 at the direction of Fusion GPS. Perkins Coie was aware of Steele's initial media contacts because they hosted at least one meeting in Washington D.C. in 2016 with Steele and Fusion GPS where this matter was discussed.

    a) Steele was suspended and then terminated as an FBI source for what the FBI defines as the most serious of violations—an unauthorized disclosure to the media of his relationship with the FBI in an October 30, 2016, *Mother Jones* article by David Corn. Steele should have been terminated for his previous undisclosed contacts with Yahoo and other outlets **in September**—before the Page application was submitted to

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the FISC in October—but Steele improperly concealed from and lied to the FBI about those contacts.

b) Steele's numerous encounters with the media violated the cardinal rule of source handling—maintaining confidentiality—and demonstrated that Steele had become a less than reliable source for the FBI.

3) Before and after Steele was terminated as a source, he maintained contact with DOJ via then-Associate Deputy Attorney General Bruce Ohr, a senior DOJ official who worked closely with Deputy Attorneys General Yates and later Rosenstein. Shortly after the election, the FBI began interviewing Ohr, documenting his communications with Steele. For example, in September 2016, Steele admitted to Ohr his feelings against then-candidate Trump when Steele said he "**was desperate that Donald Trump not get elected and was passionate about him not being president**." This clear evidence of Steele's bias was recorded by Ohr at the time and subsequently in official FBI files—but not reflected in any of the Page FISA applications.

a) During this same time period, Ohr's wife was employed by Fusion GPS to assist in the cultivation of opposition research on Trump. Ohr later provided the FBI with all of his wife's opposition research, paid for by the DNC and Clinton campaign via Fusion GPS. The Ohrs' relationship with Steele and Fusion GPS was inexplicably concealed from the FISC.

4) According to the head of the FBI's counterintelligence division, Assistant Director Bill Priestap, corroboration of the Steele dossier was in its "infancy" at the time of the initial Page FISA application. After Steele was terminated, a source validation report conducted by an independent unit within FBI assessed Steele's reporting as only minimally corroborated. Yet, in early January 2017, Director Comey briefed President-elect Trump on a summary of the Steele dossier, even though it was—according to his June 2017 testimony—"salacious and unverified." While the FISA application relied on Steele's past record of credible reporting on other unrelated matters, it ignored or concealed his anti-Trump financial and ideological motivations. Furthermore, Deputy Director McCabe testified before the Committee in December 2017 that no surveillance warrant would have been sought from the FISC without the Steele dossier information.

5) The Page FISA application also mentions information regarding fellow Trump campaign advisor George Papadopoulos, but there is no evidence of any cooperation or conspiracy between Page and Papadopoulos. The Papadopoulos information triggered the opening of an FBI counterintelligence investigation in late July 2016 by FBI agent Pete Strzok. Strzok was reassigned by the Special Counsel's Office to FBI Human Resources for improper text messages with his mistress, FBI Attorney Lisa Page (no known relation to Carter Page), where they both demonstrated a clear bias against Trump and in favor of Clinton, whom Strzok had also investigated. The Strzok/Lisa Page texts also reflect extensive discussions about the investigation, orchestrating leaks to the media, and include a meeting with Deputy Director McCabe to discuss an "insurance" policy against President Trump's election.

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From: Steve Bannon [redacted]
Sent: 2/24/2018 12:48:36 PM
To: jeevacation@gmail.com
Subject: Lawyer for Susan Rice: Obama administration 'justifiably concerned' about sharing intel with Trump team - POLITICO

Importance: High

https://www.politico.com/story/2018/02/23/susan-rice-lawyer-obama-administration-classified-intelligence-michael-flynn-trump-423437

From: Steve Bannon [redacted]
Sent: 2/24/2018 1:14:53 PM
To: Jeffrey Epstein [jeevacation@gmail.com]
Subject: Re: Lawyer for Susan Rice: Obama administration 'justifiably concerned' about sharing intel with Trump team - POLITICO

Importance: High

On it
Sent via BlackBerry by AT&T

From: "jeffrey E." <jeevacation@gmail.com>
Date: Sat, 24 Feb 2018 08:13:08 -0500
To: Steve Bannon<[redacted]>
Subject: Re: Lawyer for Susan Rice: Obama administration 'justifiably concerned' about sharing intel with Trump team - POLITICO

coin issues. : receive coins. distribute coins, pay in coins. coin cooperative. prohibitions foreign donor.? i need to understand flow of funds. . donor to campiagn c?s . does it have to go to campaign first. . does it have to go there at all etc.

On Sat, Feb 24, 2018 at 7:48 AM, Steve Bannon [redacted] wrote:

> https://www.politico.com/story/2018/02/23/susan-rice-lawyer-obama-administration-classified-intelligence-michael-flynn-trump-423437

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From: Steve Banner [redacted]
Sent: 2/24/2018 1:21:54 PM
To: Jeffrey Epstein [jeevacation@gmail.com]
Subject: Re: Lawyer for Susan Rice: Obama administration 'justifiably concerned' about sharing intel with Trump team - POLITICO

Importance: High

Populist/Nationalist first

Conservative Christians (catholic/evangelical) next

Reverse alabama

This coalition staves off "times up" for next decade plus
Sent via BlackBerry by AT&T

From: "jeffrey E." <jeevacation@gmail.com>
Date: Sat, 24 Feb 2018 08:18:09 -0500
To: Steve Bannon<[redacted]>
Subject: Re: Lawyer for Susan Rice: Obama administration 'justifiably concerned' about sharing intel with Trump team - POLITICO

should it have a christian component? tithe? if you form a church you may be able to tell mueller you have a confession privelege. :)

On Sat, Feb 24, 2018 at 8:14 AM, Steve Bannon <[redacted]> wrote:

> On it
> Sent via BlackBerry by AT&T
>
> ---
>
> **From:** "jeffrey E." <jeevacation@gmail.com>
> **Date:** Sat, 24 Feb 2018 08:13:08 -0500
> **To:** Steve Bannon<[redacted]>
> **Subject:** Re: Lawyer for Susan Rice: Obama administration 'justifiably concerned' about sharing intel with Trump team - POLITICO
>
> coin issues. : receive coins. distribute coins, pay in coins. coin cooperative. prohibitions foreign donor.? i need to understand flow of funds. . donor to campaign c?s . does it have to go to campaign first. . does it have to go there at all etc.
>
> On Sat, Feb 24, 2018 at 7:48 AM, Steve Bannon <[redacted]> wrote:
>
> > https://www.politico.com/story/2018/02/23/susan-rice-lawyer-obama-administration-classified-intelligence-michael-flynn-trump-423437
>
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From: Steve Bannon [redacted]
Sent: 2/24/2018 1:23:41 PM
To: Jeffrey Epstein [jeevacation@gmail.com]
Subject: Re: Lawyer for Susan Rice: Obama administration 'justifiably concerned' about sharing intel with Trump team - POLITICO

Importance: High

I think I have the most solid guy on the right--tied into the 'swiss' guys

Named jeffrey wernick--going thru due diligence now ---ive known him a while as I've studied this--he can walk u thru the deal
Sent via BlackBerry by AT&T

From: "jeffrey E." <jeevacation@gmail.com>
Date: Sat, 24 Feb 2018 08:20:46 -0500
To: Steve Bannon<[redacted]>
Subject: Re: Lawyer for Susan Rice: Obama administration 'justifiably concerned' about sharing intel with Trump team - POLITICO

do you have coin guys. brocks people . or should we find? some of the lefty crpto guys , might find it difficult to join, but they said bringing tech to discourse is on a higher plane

On Sat, Feb 24, 2018 at 8:14 AM, Steve Bannon <[redacted]> wrote:

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> Sent via BlackBerry by AT&T
>
> ---
>
> **From:** "jeffrey E." <jeevacation@gmail.com>
> **Date:** Sat, 24 Feb 2018 08:13:08 -0500
> **To:** Steve Bannon<[redacted]>
> **Subject:** Re: Lawyer for Susan Rice: Obama administration 'justifiably concerned' about sharing intel with Trump team - POLITICO
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From: Steve Bannon [redacted]
Sent: 2/24/2018 1:26:54 PM
To: Jeffrey Epstein [jeevacation@gmail.com]
Subject: Re: Lawyer for Susan Rice: Obama administration 'justifiably concerned' about sharing intel with Trump team - POLITICO

Importance: High

Yes...I've got the 2nd best--best is don mcgahn who is occupied currently
Sent via BlackBerry by AT&T

From: "jeffrey E." <jeevacation@gmail.com>
Date: Sat, 24 Feb 2018 08:24:39 -0500
To: Steve Bannon[redacted]>
Subject: Re: Lawyer for Susan Rice: Obama administration 'justifiably concerned' about sharing intel with Trump team - POLITICO

understood. but need details. money needed for think tank, for ads. for policy meetings. . though leaders. we could also make the coin in some instances non negotiable for 2 years. . is there a super smart FEC person. ?

On Sat, Feb 24, 2018 at 8:21 AM, Steve Bannon <[redacted]> wrote:

> Populist/Nationalist first
>
> Conservative Christians (catholic/evangelical) next
>
> Reverse alabama
>
> This coalition staves off "times up" for next decade plus
> Sent via BlackBerry by AT&T
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>> **Subject:** Re: Lawyer for Susan Rice: Obama administration 'justifiably concerned' about sharing intel with Trump team - POLITICO

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From: Steve Bannon [redacted]
Sent: 2/24/2018 1:32:39 PM
To: Jeffrey Epstein [jeevacation@gmail.com]
Subject: Re: Lawyer for Susan Rice: Obama administration 'justifiably concerned' about sharing intel with Trump team - POLITICO

Importance: High

Cool
Sent via BlackBerry by AT&T

From: "jeffrey E." <jeevacation@gmail.com>
Date: Sat, 24 Feb 2018 08:31:40 -0500
To: Steve Bannon [redacted]
Subject: Re: Lawyer for Susan Rice: Obama administration 'justifiably concerned' about sharing intel with Trump team - POLITICO

BTW spent some time on the phone with Jide. hes looking to be read into Saudi. . too early

On Sat, Feb 24, 2018 at 8:26 AM, Steve Bannon <[redacted] wrote:

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> **To:** Steve Bannon<[redacted]>
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> > **Date:** Sat, 24 Feb 2018 08:18:09 -0500
> > **To:** Steve Bannon<[redacted]>
> > **Subject:** Re: Lawyer for Susan Rice: Obama administration 'justifiably concerned' about sharing intel with Trump team - POLITICO
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From: Sultan Bin Sulayem [redacted]
Sent: 2/25/2018 11:42:49 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

Trump doesn't like him

Sent from my iPhone

On Feb 25, 2018, at 3:36 PM, jeffrey E. <jeevacation@gmail.com> wrote:

Yes   We have become friends you will like him

On Sun, Feb 25, 2018 at 6:36 AM Sultan Bin Sulayem <[redacted]> wrote:

> Is that Steve Bannon?
>
> Sent from my iPhone
>
> > On Feb 23, 2018, at 9:14 AM, Jeffrey Epstein <jeevacation@gmail.com> wrote:
> >
> > <IMG-7184.jpg>

--

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From: Sultan Bin Sulayem [redacted]
Sent: 2/25/2018 1:25:58 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

Ok

Sent from my iPhone

On Feb 25, 2018, at 4:04 PM, jeffrey E. <jeevacation@gmail.com> wrote:

dont belive thepress

On Sun, Feb 25, 2018 at 6:42 AM, Sultan Bin Sulayem <[redacted]> wrote:

> Trump doesn't like him
>
> Sent from my iPhone
>
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From: Kathy Ruemmler [redacted]
Sent: 2/25/2018 9:28:23 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

While he might like to, his lawyer would advise him against it. :-)

Are you feeling better today?

On Feb 25, 2018, at 4:17 PM, jeffrey E. <jeevacation@gmail.com> wrote:

Steve Bannon Feb 24 (1 day ago)

to me

https://www.politico.com/story/2018/02/23/susan-rice-lawyer-obama-administration-classified-intelligence-michael-flynn-trump-423437

do you think Bill Clinton would like to join you me ehud and steve.? could be very funny, all off the record.

--

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From: Kathy Ruemmler [redacted]
Sent: 2/25/2018 10:05:36 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

:-)

On Feb 25, 2018, at 4:30 PM, jeffrey E. <jeevacation@gmail.com> wrote:

but maybe with the right amount of shoes his lawyer might change her mind :)

On Sun, Feb 25, 2018 at 4:28 PM, Kathy Ruemmler <[redacted]> wrote:

> While he might like to, his lawyer would advise him against it. :-)
>
> Are you feeling better today?
>
> On Feb 25, 2018, at 4:17 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> **Steve Bannon** Feb 24 (1 day ago)
>
> to me
>
> https://www.politico.com/story/2018/02/23/susan-rice-lawyer-obama-administration-classified-intelligence-michael-flynn-trump-423437
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> do you think Bill Clinton would like to join you me ehud and steve.? could be very funny, all off the record.
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From: Michael Wolff [redacted]
Sent: 3/23/2018 1:57:50 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: SB

Importance: High

I think his FT performance yesterday was quite a hit (btw, he reiterated that my book was all true--helpful!). Curiously, the liberals maybe more fascinated by him than the Trump base is.

On Fri, Mar 23, 2018 at 9:51 AM, jeffrey E. <jeevacation@gmail.com> wrote:

> i passsed on your newsweek message yesterday. i think he is a bit lost no wins and donald off the rails
>
> On Fri, Mar 23, 2018 at 9:01 AM, Michael Wolff <[redacted]> wrote:
>
> > I reached out and I'm seeing him at 6:00 today.
>
> --
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From: Steve Bannon [redacted]
Sent: 6/23/2018 12:44:08 PM
To: jeevacation@gmail.com
Subject: Fwd: Re:
Attachments: image001.png; image002.png; image003.png; image004.png

Importance: High

Big deal

Begin forwarded message:

Resent-From: [redacted]
From: "Rivkin, David" [redacted]
Date: June 23, 2018 at 8:14:49 AM EDT
To: Steve Bannon [redacted]
Subject: Fwd: Re:

Here it is.

Sent from my iPhone

Begin forwarded message:

From: "Grossman, Andrew M" [redacted]
Date: June 23, 2018 at 12:56:55 AM EDT
To: "Rivkin, David" [redacted]
Subject: Re:

Mueller's Fruit of the Poisonous Tree

It makes no difference how honorable he is. His investigation is tainted by the bias that attended its origin in 2016.

By

David B. Rivkin Jr. and

Elizabeth Price Foley
June 22, 2018 6:38 p.m. ET
414 COMMENTS

Special counsel Robert Mueller's investigation may face a serious legal obstacle: It is tainted by antecedent political bias. The June 14 report from Michael Horowitz, the Justice Department's inspector general, unearthed a pattern of anti-Trump bias by high-ranking officials at the Federal Bureau of Investigation. Some of their communications, the report says, were "not only indicative of a biased state of mind but imply a willingness to take action to impact a presidential candidate's electoral prospects." Although Mr. Horowitz could not definitively ascertain whether this bias "directly affected" specific FBI actions in the Hillary Clinton email investigation, it nonetheless affects the legality of the Trump-Russia collusion inquiry, code-named Crossfire Hurricane.

Crossfire was launched only months before the 2016 election. Its FBI progenitors—the same ones who had investigated Mrs. Clinton—deployed at least one informant to probe Trump campaign advisers, obtained Foreign Intelligence Surveillance Court wiretap warrants, issued national security letters to gather records, and unmasked the identities of campaign officials who were surveilled. They also repeatedly leaked investigative information.

Mr. Horowitz is separately scrutinizing Crossfire and isn't expected to finish for months. But the current report reveals that FBI officials displayed not merely an appearance of bias against Donald Trump, but animus bordering on hatred. Peter Strzok, who led both the Clinton and Trump investigations, confidently assuaged a colleague's fear that Mr. Trump would become president: "No he won't. We'll stop it." An unnamed FBI lawyer assigned to Crossfire told a colleague he was "devastated" and "numb" after Mr. Trump won, while declaring to another FBI attorney: "Viva le resistance."

The report highlights the FBI's failure to act promptly upon discovering that Anthony Weiner's laptop contained thousands of Mrs. Clinton's emails. Investigators justified the delay by citing the "higher priority" of Crossfire. But Mr. Horowitz writes: "We did not have confidence that Strzok's decision to prioritize the Russia investigation over following up on [the] investigative lead discovered on the Weiner laptop was free from bias."

Similarly, although Mr. Horowitz found no evidence that then-FBI Director James Comey was trying to influence the election, Mr. Comey did make decisions based on political considerations. He told the inspector general that his election-eve decision to reopen the Clinton email investigation was motivated by a desire to protect her assumed presidency's legitimacy.

The inspector general wrote that Mr. Strzok's text messages "created the appearance that investigative decisions were impacted by bias or improper considerations." The report adds, importantly, that "most of the text messages raising such questions pertained to the Russia investigation." Given how biases ineluctably shape behavior, these facts create a strong inference that by squelching the Clinton investigation and building a narrative of Trump-Russia collusion, a group of government officials sought to bolster Mrs. Clinton's electoral chances and, if the unthinkable happened, obtain an insurance policy to cripple the Trump administration with accusations of illegitimacy.

What does this have to do with Mr. Mueller, who was appointed in May 2017 after President Trump fired Mr. Comey? The inspector general concludes that the pervasive bias "cast a cloud over the FBI investigations to which these employees were assigned," including Crossfire. And if Crossfire was politically motivated, then its culmination, the appointment of a special counsel, inherited the taint. All special-counsel activities—investigations, plea deals, subpoenas, reports, indictments and convictions—are fruit of a poisonous tree, byproducts of a violation of due process. That Mr. Mueller and his staff had nothing to do with Crossfire's origin offers no cure.

When the government deprives a person of life, liberty or property, it is required to use fundamentally fair processes. The Supreme Court has made clear that when governmental action "shocks the conscience," it violates due process. Such conduct includes investigative or prosecutorial efforts that appear, under the totality of the circumstances, to be motivated by corruption, bias or entrapment.

In *U.S. v. Russell* (1973), the justices observed: "We may someday be presented with a situation in which the conduct of law enforcement agents is so outrageous that due process principles would absolutely bar the government from invoking judicial processes to obtain a conviction." It didn't take long. In *Blackledge v. Perry* (1974), the court concluded that due process was offended by a prosecutor's "realistic likelihood of 'vindictiveness' " that tainted the "very initiation of proceedings." In *Young v. U.S. ex rel. Vuitton* (1987), the justices held that because prosecutors have "power to employ the full machinery of the state in scrutinizing any given individual . . . we must have assurance that those who would wield this power will be guided solely by their sense of public responsibility for the attainment of justice." Prosecutors must be "disinterested" and make "dispassionate assessments," free from any personal bias.

In *Williams v. Pennsylvania* (2016), the court held that a state judge's potential bias violated due process because he had played a role, a quarter-century earlier, in prosecuting the death-row inmate whose habeas corpus petition he was hearing. The passage of time and involvement of others do not vitiate the taint but heighten "the need for objective rules preventing the operation of bias that might otherwise be obscured," the justices wrote. A single biased individual "might still have an influence that, while not so visible . . . is nevertheless significant."

In addition to the numerous anti-Trump messages uncovered by the inspector general, there is a strong circumstantial case—including personnel, timing, methods and the absence of evidence—that Crossfire was initiated for political, not national-security, purposes.

It was initiated in defiance of a longstanding Justice Department presumption against investigating campaigns in an election year. And while impartiality is always required, a 2012 memo by then-Attorney General Eric Holder emphasizes that impartiality is "particularly important in an election year," and "politics must play no role in the decisions of federal prosecutors or investigators regarding any investigations. . . . Law enforcement officers and prosecutors may never select the timing of investigative steps or criminal charges for the purpose of affecting any election, or for the purpose of giving an advantage or disadvantage to any candidate or political party."

Strong evidence of a crime can overcome this policy, as was the case with the bureau's investigation of Mrs. Clinton's private email server, which began more than a year before the 2016 election. But Crossfire was not a criminal investigation. It was a counterintelligence investigation predicated on the notion that Russia could be colluding with the Trump campaign. There appears to have been no discernible evidence of Trump-Russia collusion at the time Crossfire was launched, further reinforcing the notion that it was initiated "for the purpose" of affecting the presidential election.

The chief evidence of collusion is the hacking of the Democratic National Committee's servers. But nothing in the public record suggests the Trump campaign aided that effort. The collusion narrative therefore hinges on the more generic assertion that Russia aimed to help Mr. Trump's election, and that the Trump campaign reciprocated by embracing pro-Russian policies. Yet despite massive surveillance and investigation, there's still no public evidence of any such exchange—only that Russia attempted to sow political discord by undermining Mrs. Clinton and to a lesser extent Mr. Trump.

Some members of the Trump team interacted with Russians and advocated dovish policies. But so did numerous American political and academic elites, including many Clinton advisers. Presidential campaigns routinely seek opposition research and interact with foreign powers. The Clinton campaign funded the Steele dossier, whose British author paid Russians to dish anti-Trump dirt. The Podesta Group, led by the brother of Mrs. Clinton's campaign chairman, received millions lobbying for Russia's largest bank and the European Center for a Modern Ukraine, both with deep Kremlin ties. The Clinton Foundation and Bill Clinton took millions from Kremlin-connected businesses.

No evidence has emerged of Trump-Russia collusion, and Mr. Mueller has yet to bring collusion-related charges against anyone. Evidence suggests one of his targets, George Papadopoulos, was lured to London, plied with the prospect of Russian information damaging to Mrs. Clinton, and taken to dinner, where he drunkenly bragged that he'd heard about such dirt but never seen it. These circumstances not only fail to suggest Mr. Papadopoulos committed a crime, they reek of entrapment. The source of this information, former Australian diplomat Alexander Downer, admits Mr. Papadopolous never mentioned emails, destroying any reasonable inference of a connection between the DNC hack and the Trump campaign.

Crossfire's progenitors thus ignored an obvious question: If Russia promised unspecified dirt on Mrs. Clinton but never delivered it, how would that amount to collusion with the Trump campaign? If anything, such behavior suggests an attempt to entice and potentially embarrass Mr. Trump by dangling the prospect of compromising information and getting his aides to jump at it.

Given the paucity of evidence, it's staggering that the FBI would initiate a counterintelligence investigation, led by politically biased staff, amid a presidential campaign. The aggressive methods and subsequent leaking only strengthen that conclusion. If the FBI sincerely believed Trump associates were Russian targets or agents, the proper response would have been to inform Mr. Trump so that he could protect his campaign and the country.

Mr. Trump's critics argue that the claim of political bias is belied by the fact that Crossfire was not leaked before the election. In fact, there were vigorous, successful pre-election efforts to publicize the Trump-Russia collusion narrative. Shortly after Crossfire's launch, CIA Director John Brennan and Mr. Comey briefed Congress, triggering predictable leaking. Christopher Steele and his patrons embarked on a media roadshow, making their dossier something of an open secret in Washington.

On Aug. 29, 2016, the New York Times published a letter to Mr. Comey from Senate Minority Leader Harry Reid, saying he'd learned of "evidence of a direct connection between the Russian government and Donald Trump's presidential campaign," which had "employed a number of individuals with significant and disturbing ties to Russia and the Kremlin." On Aug. 30, the ranking Democratic members of four House committees wrote a public letter to Mr. Comey requesting "that the FBI assess whether connections between Trump campaign officials and Russian interests" may have contributed to the DNC hack so as "to interfere with the U.S. presidential election." On Sept. 23, Yahoo News's Michael Isikoff reported the Hill briefings and the Steele dossier's allegations regarding Carter Page. On Oct. 30, Harry Reid again publicly wrote Mr. Comey: "In my communications with you and other top officials in the national security community, it has become clear that you possess explosive information about close ties and coordination between Donald Trump, his top advisors, and the Russian government."

That these leaking efforts failed to prevent Mr. Trump's victory, or that Mr. Comey's ham-fisted interventions might have also hurt Mrs. Clinton's electoral prospects, does not diminish the legal significance of the anti-Trump bias shown by government officials.

The totality of the circumstances creates the appearance that Crossfire was politically motivated. Since an attempt by federal law enforcement to influence a presidential election "shocks the conscience," any prosecutorial effort derived from such an outrageous abuse of power must be suppressed. The public will learn more once the inspector general finishes his investigation into Crossfire's genesis. But given what is now known, due process demands, at a minimum, that the special counsel's activity be paused. Those affected by Mr. Mueller's investigation could litigate such an argument in court. One would hope, however, that given the facts either Mr. Mueller himself or Deputy Attorney General Rod Rosenstein would do it first.

Mr. Rivkin and Ms. Foley practice appellate and constitutional law in Washington. He served at the Justice Department and the White House Counsel's Office during the Reagan and George H.W. Bush administrations. She is a professor at Florida International University College of Law.

Appeared in the June 23, 2018, print edition.

Best,

Andrew

Andrew Grossman
Partner

BakerHostetler
Washington Square
1050 Connecticut Ave, N.W. | Suite 1100
Washington, DC 20036-5304
T [redacted]
bakerlaw.com

From: "Rivkin, David" [redacted]
Date: Friday, June 22, 2018 at 7:50 PM
To: "Grossman, Andrew M" [redacted]
Subject: <no subject>

Can you please send me WSJ op Ed. Tx
Sent from my iPhone

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From: Kathy Ruemmler [redacted]
Sent: 6/23/2018 5:11:45 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: Fwd: Re:

Importance: High

Yawn. And David Rivkin is a hack. Zero — and I mean zero — chance that a court would find a due process violation on these facts. Fruit of the poisonous tree doctrine does not apply.

On Jun 23, 2018, at 12:01 PM, jeffrey E. <jeevacation@gmail.com> wrote:

i htink weak thoughts?
---------- Forwarded message ----------
From: **Steve Bannon** <[redacted]>
Date: Sat, Jun 23, 2018 at 2:44 PM
Subject: Fwd: Re:
To: "jeevacation@gmail.com" <jeevacation@gmail.com>

Big deal

Begin forwarded message:

Resent-From: <[redacted]>
From: "Rivkin, David" [redacted]>
Date: June 23, 2018 at 8:14:49 AM EDT
To: Steve Bannon <[redacted]>
Subject: Fwd: Re:

Here it is.

Sent from my iPhone

Begin forwarded message:

From: "Grossman, Andrew M" <[redacted]>
Date: June 23, 2018 at 12:56:55 AM EDT
To: "Rivkin, David" <[redacted]>
Subject: Re:

Mueller's Fruit of the Poisonous Tree

It makes no difference how honorable he is. His investigation is tainted by the bias that attended its origin in 2016.

By

David B. Rivkin Jr. and

Elizabeth Price Foley

June 22, 2018 6:38 p.m. ET

414 COMMENTS

Special counsel Robert Mueller's investigation may face a serious legal obstacle: It is tainted by antecedent political bias. The June 14 report from Michael Horowitz, the Justice Department's inspector general, unearthed a pattern of anti-Trump bias by high-ranking officials at the Federal Bureau of Investigation. Some of their communications, the report says, were "not only indicative of a biased state of mind but imply a willingness to take action to impact a presidential candidate's electoral prospects." Although Mr. Horowitz could not definitively ascertain whether this bias "directly affected" specific FBI actions in the Hillary Clinton email investigation, it nonetheless affects the legality of the Trump-Russia collusion inquiry, code-named Crossfire Hurricane.

Crossfire was launched only months before the 2016 election. Its FBI progenitors—the same ones who had investigated Mrs. Clinton—deployed at least one informant to probe Trump campaign advisers, obtained Foreign Intelligence Surveillance Court wiretap warrants, issued national security letters to gather records, and unmasked the identities of campaign officials who were surveilled. They also repeatedly leaked investigative information.

Mr. Horowitz is separately scrutinizing Crossfire and isn't expected to finish for months. But the current report reveals that FBI officials displayed not merely an appearance of bias against Donald Trump, but animus bordering on hatred. Peter Strzok, who led both the Clinton and Trump investigations, confidently assuaged a colleague's fear that Mr. Trump would become president: "No he won't. We'll stop it." An unnamed FBI lawyer assigned to Crossfire told a colleague he was "devastated" and "numb" after Mr. Trump won, while declaring to another FBI attorney: "Viva le resistance."

The report highlights the FBI's failure to act promptly upon discovering that Anthony Weiner's laptop contained thousands of Mrs. Clinton's emails. Investigators justified the delay by citing the "higher priority" of Crossfire. But Mr. Horowitz writes: "We did not have confidence that Strzok's decision to prioritize the Russia investigation over following up on [the] investigative lead discovered on the Weiner laptop was free from bias."

Similarly, although Mr. Horowitz found no evidence that then-FBI Director James Comey was trying to influence the election, Mr. Comey did make decisions based on political considerations. He told the inspector general that his election-eve decision to reopen the Clinton email investigation was motivated by a desire to protect her assumed presidency's legitimacy.

The inspector general wrote that Mr. Strzok's text messages "created the appearance that investigative decisions were impacted by bias or improper considerations." The report adds, importantly, that "most of the text messages raising such questions pertained to the Russia investigation." Given how biases ineluctably shape behavior, these facts create a strong inference that by squelching the Clinton investigation and building a narrative of Trump-Russia collusion, a group of government officials sought to bolster Mrs. Clinton's electoral chances and, if the unthinkable happened, obtain an insurance policy to cripple the Trump administration with accusations of illegitimacy.

What does this have to do with Mr. Mueller, who was appointed in May 2017 after President Trump fired Mr. Comey? The inspector general concludes that the pervasive bias "cast a cloud over the FBI investigations to which these employees were assigned," including Crossfire. And if Crossfire was politically motivated, then its culmination, the appointment of a special counsel, inherited the taint. All special-counsel activities—investigations, plea deals, subpoenas, reports, indictments and convictions—are fruit of a poisonous tree, byproducts of a violation of due process. That Mr. Mueller and his staff had nothing to do with Crossfire's origin offers no cure.

When the government deprives a person of life, liberty or property, it is required to use fundamentally fair processes. The Supreme Court has made clear that when governmental action "shocks the conscience," it violates due process. Such conduct includes investigative or prosecutorial efforts that appear, under the totality of the circumstances, to be motivated by corruption, bias or entrapment.

In *U.S. v. Russell* (1973), the justices observed: "We may someday be presented with a situation in which the conduct of law enforcement agents is so outrageous that due process principles would absolutely bar the government from invoking judicial processes to obtain a conviction." It didn't take long. In *Blackledge v. Perry* (1974), the court concluded that due process was offended by a prosecutor's "realistic likelihood of 'vindictiveness' " that tainted the "very initiation of proceedings." In *Young v. U.S. ex rel. Vuitton* (1987), the justices held that because prosecutors have "power to employ the full machinery of the state in scrutinizing any given individual . . . we must have assurance that those who would wield this power will be guided solely by their sense of public responsibility for the attainment of justice." Prosecutors must be "disinterested" and make "dispassionate assessments," free from any personal bias.

In *Williams v. Pennsylvania* (2016), the court held that a state judge's potential bias violated due process because he had played a role, a quarter-century earlier, in prosecuting the death-row inmate whose habeas corpus petition he was hearing. The passage of time and involvement of others do not vitiate the taint but heighten "the need for objective rules preventing the operation of bias that might otherwise be obscured," the justices wrote. A single biased individual "might still have an influence that, while not so visible . . . is nevertheless significant."

In addition to the numerous anti-Trump messages uncovered by the inspector general, there is a strong circumstantial case—including personnel, timing, methods and the absence of evidence—that Crossfire was initiated for political, not national-security, purposes.

It was initiated in defiance of a longstanding Justice Department presumption against investigating campaigns in an election year. And while impartiality is always required, a 2012 memo by then-Attorney General Eric Holder emphasizes that impartiality is "particularly important in an election year," and "politics must play no role in the decisions of federal prosecutors or investigators regarding any investigations. . . . Law enforcement officers and prosecutors may never select the timing of investigative steps or criminal charges for the purpose of affecting any election, or for the purpose of giving an advantage or disadvantage to any candidate or political party."

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The chief evidence of collusion is the hacking of the Democratic National Committee's servers. But nothing in the public record suggests the Trump campaign aided that effort. The collusion narrative therefore hinges on the more generic assertion that Russia aimed to help Mr. Trump's election, and that the Trump campaign reciprocated by embracing pro-Russian policies. Yet despite massive surveillance and investigation, there's still no public evidence of any such exchange—only that Russia attempted to sow political discord by undermining Mrs. Clinton and to a lesser extent Mr. Trump.

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Mr. Rivkin and Ms. Foley practice appellate and constitutional law in Washington. He served at the Justice Department and the White House Counsel's Office during the Reagan and George H.W. Bush administrations. She is a professor at Florida International University College of Law.

Appeared in the June 23, 2018, print edition.

Best,

Andrew

Andrew Grossman
Partner

<image001.png>

Washington Square
1050 Connecticut Ave, N.W. | Suite 1100
Washington, DC 20036-5304
[redacted]
bakerlaw.com
<image002.png> <image003.png> <image004.png>

From: "Rivkin, David" <[redacted]>
Date: Friday, June 22, 2018 at 7:50 PM
To: "Grossman, Andrew M" <[redacted]>
Subject: <no subject>

Can you please send me WSJ op Ed. Tx

Sent from my iPhone

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From: [redacted]
Sent: 7/4/2018 1:23:17 PM
To: jeevacation@gmail.com
Subject: Re: Hello

Importance: High

By the way, your friend dershowitz is in hog heaven. He gets on every talk show on this issue, then he writes a piece about his friends now hate him, and today the Times has a piece about him writing a piece about how his friends hate him. He might just be the Kim Kardashian of the legal scene.

On Wednesday, July 4, 2018 jeffrey E. <jeevacation@gmail.com> wrote:

we're on the same team. strzok. testimony was that discussions with lovers , often include embellishments. and not indicative of non professionalism. I believe he said nothing more than it referenced " andys office". . paige says andy was there. how many other people were there ? were strzok and paige. off in the corner talking to each other . was mccabe on the phone? you know that taking emails alone is not meaningful. . isnt it a but much to say that prosecutors that have strong opinions . should be looked out with skepticism? who doesnt have bias. . strzok had many neg hillary opinions . . - michael cohen. michael flynn. . are not fictions created by mueller ? how are you ?

On Wed, Jul 4, 2018 at 8:31 AM, [redacted] wrote:

> Gotti was an anomaly because of his personality (some agents loved him and some hated him); but I get your point. Couple of things:
>
> 1. This the investigation of the President. It is only as good as public confidence in it can be (subtracting the conspiracy theorists on both sides). We just can't have someone with this kind of political bias as a lead investigator. But more importantly, he was not alone. He was just stupid enough to show it in office emails. We don't yet know what his private emails showed. Strzok, however, says that he met with McCabe - the number 2 guy in the FBI - and in his office discussed how best to stop Trump from becoming President. That just cannot be tolerated. Plus, if I find any evidence of personal or other extraneous animus in any case by any agent or prosecutor, I view it as an open invitation for cross examination and any other exploitation possible as it cannot be an accepted part of the process.
>
> 2. In this whole matter, I am most disturbed by the composition of the Mueller team and it seems to me that if we are to learn anything from the IG's report it is the importance of having an investigation conducted above-board without personal and political baggage. Mueller had a whole universe of lawyers from around the country to choose from to make up his team. He purposefully chose a murderer's row of the worst. I can go one by one; but I will spare you. Here are a couple of examples:
>
> A. Andrew Weissmann was known in the EDNY as "The Pathological Liar" after the SNL character. He literally would withhold exculpatory evidence throughout the case and then one day when defense counsel went to the bathroom or lunch, stick the documents under others on his table and tell the judge the lawyer had it all along. I have been brought into a case in which he lied from start to finish - and now his rats have come to me to admit their role in it - to get murder convictions in two cases. He has been cited by judges for his misconduct and he runined both Arthur Anderson and Enron through his work, all of which was rejected by the higher courts. He also is a Trump hater and Clinton sycophant. Mueller knows Weissmann's conduct up close and personal. He chose Weissmann for his chief counsel at the FBI years ago.

B. Jeannie Rhee, hand-picked by Mueller from Mueller's own firm, was actually Clinton's lawyer in the email investigation. Now how does that look. She also is a bully and thinks she is a real tough guy and I don't want that kind of character around. I also have an ineffective assistance of counsel case against her for a client in a $100 million earnings management fraud case in which she was way over her head.

C. Greg Andres was another bully who replaced Weissmann in the EDNY. He withheld evidence terribly in his cases, regularly threatened others, and accused a defendant of putting out a contract on him when he knew it was a completely bogus claim, but gave him the publicity he craved. He is 100% in the pro-Clinton, anti-Trump camp. President Obama gave his wife a federal judgeship on the SDNY

and on and on.

I don't personally believe Russia affected the election at all; but I certainly am not qualified to say. I do know that we have meddled in other countries' elections as a matter of policy forever. But the bottom line is, if there is to be an investigation, just play it straight up. I am friends for a long time with the IG. If they had picked him to head up the team, I would not be a weekly guest on Hannity tv and radio (I never would have been asked), as I know he would pick a team of honest folks from across the spectrum.

-----Original Message-----
From: jeffrey E. <jeevacation@gmail.com>
To: David Schoen [redacted]
Sent: Wed, Jul 4, 2018 8:10 am
Subject: Re: Hello

is it overblown. ? all mob prosecutors have strong feelings towards their targets. I recall many that told stories of how they despised gotti etc. why is stryok different ?

On Wed, Jul 4, 2018 at 7:51 AM, [redacted]> wrote:

> I am obsessed with prosecutorial and FBI misconduct wherever it rears it ugly head and i am committed to doing what i can to fight it whether for my death penalty clients or a klansman. Lots of wrongdoing here and we all lose when the system breaks down.
>
> I assume you were just flipping the channels.
>
> Hope you are doing well. I see they never miss an opportunity to try to drag you in - saw an article the other day asking how you missed the #metoo press and tying you to trump. Didn't mention much of all you have been put through already. I hope the cases are all behind you now. I would have liked to have helped; but i guess you and your team decided on a different direction. Whatever works best.
>
> ---
>
> On Wednesday, July 4, 2018 jeffrey E. <jeevacation@gmail.com> wrote:
>
> judge jeannie?
>
> On Mon, Apr 16, 2018 at 9:54 PM, [redacted] wrote:
>
> > Just checking in to see how you are getting along these days. I hope all the litigation is well behind you and things are going well
> >
> > Take care.
> >
> > David
> >
> > David I. Schoen

> > --
> >
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From: [redacted]
Sent: 7/4/2018 1:40:23 PM
To: jeevacation@gmail.com
Subject: Re: Hello

Importance: High

One guy in the Times article on him got it about right i think.

Apart from the publicity hound bit, i think of him as a guy who cut and run in your case and looked out for himself. He never hesitates to respond to me by email; but when i read about something that came up in his deposition that i thought might help you and emailed him for a copy - radio silence.

I guess these days he likes to make himself relevant. Oh well, we all have our strengths and weaknesses i am sure and i have many more of the latter.

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nicely put. !. sounds like you suffer a similar bias. :)

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> >
> > 1. This the investigation of the President. It is only as good as public confidence in it can be (subtracting the conspiracy theorists on both sides). We just can't have someone with this kind of political bias as a lead investigator. But more importantly, he was not alone. He was just stupid enough to show it in office emails. We don't yet know what his private emails showed. Strzok, however, says that he met with McCabe - the number 2 guy in the FBI - and in his office discussed how best to stop Trump from becoming President. That just cannot be tolerated. Plus, if I find any evidence of personal or other extraneous animus in any case by any agent or prosecutor, I view it as an

open invitation for cross examination and any other exploitation possible as it cannot be an accepted part of the process.

2. In this whole matter, I am most disturbed by the composition of the Mueller team and it seems to me that if we are to learn anything from the IG's report it is the importance of having an investigation conducted above-board without personal and political baggage. Mueller had a whole universe of lawyers from around the country to choose from to make up his team. He purposefully chose a murderer's row of the worst. I can go one by one; but I will spare you. Here are a couple of examples:

A. Andrew Weissmann was known in the EDNY as "The Pathological Liar" after the SNL character. He literally would withhold exculpatory evidence throughout the case and then one day when defense counsel went to the bathroom or lunch, stick the documents under others on his table and tell the judge the lawyer had it all along. I have been brought into a case in which he lied from start to finish - and now his rats have come to me to admit their role in it - to get murder convictions in two cases. He has been cited by judges for his misconduct and he runined both Arthur Anderson and Enron through his work, all of which was rejected by the higher courts. He also is a Trump hater and Clinton sycophant. Mueller knows Weissmann's conduct up close and personal. He chose Weissmann for his chief counsel at the FBI years ago.

B. Jeannie Rhee, hand-picked by Mueller from Mueller's own firm, was actually Clinton's lawyer in the email investigation. Now how does that look. She also is a bully and thinks she is a real tough guy and I don't want that kind of character around. I also have an ineffective assistance of counsel case against her for a client in a $100 million earnings management fraud case in which she was way over her head.

C. Greg Andres was another bully who replaced Weissmann in the EDNY. He withheld evidence terribly in his cases, regularly threatened others, and accused a defendant of putting out a contract on him when he knew it was a completely bogus claim, but gave him the publicity he craved. He is 100% in the pro-Clinton, anti-Trump camp. President Obama gave his wife a federal judgeship on the SDNY

and on and on.

I don't personally believe Russia affected the election at all; but I certainly am not qualified to say. I do know that we have meddled in other countries' elections as a matter of policy forever. But the bottom line is, if there is to be an investigation, just play it straight up. I am friends for a long time with the IG. If they had picked him to head up the team, I would not be a weekly guest on Hannity tv and radio (I never would have been asked), as I know he would pick a team of honest folks from across the spectrum.

-----Original Message-----
From: jeffrey E. <jeevacation@gmail.com>
To: David Schoen [redacted]
Sent: Wed, Jul 4, 2018 8:10 am
Subject: Re: Hello

is it overblown. ? all mob prosecutors have strong feelings towards their targets. I recall many that told stories of how they despised gotti etc. why is stryok different ?

On Wed, Jul 4, 2018 at 7:51 AM, [redacted]> wrote:

> I am obsessed with prosecutorial and FBI misconduct wherever it rears it ugly head and i am committed to doing what i can to fight it whether for my death penalty clients or a klansman. Lots of wrongdoing here and we all lose when the system breaks down.
>
> I assume you were just flipping the channels.

> > Hope you are doing well. I see they never miss an opportunity to try to drag you in - saw an article the other day asking how you missed the #metoo press and tying you to trump. Didn't mention much of all you have been put through already. I hope the cases are all behind you now. I would have liked to have helped; but i guess you and your team decided on a different direction. Whatever works best.
> >
> > ---
> >
> > On Wednesday, July 4, 2018 jeffrey E. <jeevacation@gmail.com> wrote:
> >
> > judge jeannie?
> >
> > On Mon, Apr 16, 2018 at 9:54 PM, [redacted] wrote:
> >
> > > Just checking in to see how you are getting along these days. I hope all the litigation is well behind you and things are going well
> > >
> > > Take care.
> > >
> > > David
> > >
> > > David I. Schoen
> >
> > --
> >
> > please note
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From: [redacted]
Sent: 7/29/2018 5:34:28 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

i was told that GCC leaders will meet Trump on or around sep 5 .. i hope this dispute comes to an end🙏

Sent from my iPhone

On Jul 24, 2018, at 7:35 PM, jeffrey E. <jeevacation@gmail.com> wrote:

great

On Tue, Jul 24, 2018 at 6:25 PM, <[redacted]> wrote:

> if you are in NY , maybe i visit in september
>
> Sent from my iPhone
>
> On Jul 23, 2018, at 10:57 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> now where is my friend?
>
> --
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From: [redacted]
Sent: 7/29/2018 10:21:16 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

i thought so

Sent from my iPhone

On Jul 29, 2018, at 8:43 PM, jeffrey E. <jeevacation@gmail.com> wrote:

Unlikely

On Sun, Jul 29, 2018 at 1:34 PM <[redacted]> wrote:

> i was told that GCC leaders will meet Trump on or around sep 5 .. i hope this dispute comes to an end🙏
>
> Sent from my iPhone
>
> On Jul 24, 2018, at 7:35 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> great
>
> On Tue, Jul 24, 2018 at 6:25 PM, <[redacted]> wrote:
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Date: Friday, August 3 2018 03:49 AM
Subject: Fwd: Our May conversation - more thoughts
From: Juleanna Glover <[redacted]>
To: jeffrey E. <jeevacation@gmail.com>;

Flagging for you. This went out to that circle of third party thinkers. Hope all is well, Jeffrey.!

RidgelyWalsh.com
[redacted]

Begin forwarded message:

> **From:** Juleanna Glover <[redacted]>
> **Date:** August 2, 2018 at 2:45:08 PM CDT
> **To:** Juleanna Glover <[redacted]>
> **Subject: Our May conversation - more thoughts**
>
> Hi all –
>
> I spent some time mulling additional aspects of a third choice presidential run and wanted to run five specific attributes for a candidate by you as a group.
>
> This much we know - the Fall elections are shaping up to be a referendum on the most divisive American President in memory. The battle for potential Supreme Court justice Brett Kavanaugh's nomination this fall will only amplify the polarity of the political debate that is already deeply overwrought on both sides. The rising tide of pressure on Donald Trump from the Mueller investigation shows no sign of ebbing.
>
> Unless the underlying political dynamics are disrupted, the outcomes of these unprecedented events will still leave us with the same unsatisfactory two front battlefield of the 2016 Presidential election. Watching these unrelenting, compounding events since our discussion in May, I am guessing we are all asking the same question: now what? For the 48 percent of Americans who believe Donald Trump should not be in the White House, perhaps we too want our own "chaos" candidate in 2020?
>
> Should Trump run again, this could be a "break glass" moment for the majority of Americans who don't

support him. Do we want to break the genteel precedents of two parties running their ceremonious and seemingly illogical nominating process to select a candidate? (Why do Iowa and New Hampshire play such outsized roles? What kind of small-d democratic process relies on superdelegates?) The system failed in 2016, with both parties producing terribly flawed candidates in a race to the bottom. We need to build a back-up plan in the event the system fails again.

It's possible, of course, that we won't need a third-party candidate. Trump could decide not to run for whatever reason. The Democrats could nominate a winning 2020 candidate. I am not willing to take those bets.

The ideal candidate for a new third party is someone who is widely perceived to be that rare combination of both good *and* great. We are looking for a proven leader of men and women, someone with clear, democratic – and moral – values that reflect the best of America, not our worst. We know people like this on the national stage now.

As a thought experiment, consider the possibilities of a ticket outside the partisan lanes and imagine the chemistry of radical combinations: Biden/Romney? Bill Gates/Hogan? Bloomberg/Haley? Howard Schultz/Bob Corker? Sandberg/Kasich?

As we have discussed narrow path to electing the first president outside the two major party primary system in 168 years is more navigable than most think. Heading into 2020, converging trends in American's demands for a third party (a historic high of 61%), disapproval of Donald Trump holding steady above 50%, and the increasingly leftward drift of the Democratic Party suggest that electorate may be susceptible to merits of a new centrist party. Cynics will say that the structural impediments of ballot and presidential debate access, the overwhelming advantages of legacy parties' fundraising and voter turn-out operations preordain failure, but they're wrong; the legal and logistical hurdles are amenable to a combination of lawyering and resources. The bigger, more consequential factors come in terms of candidate quality and policy. I believe a candidate with five specific characteristics including a unique – and purposefully non-specific - policy agenda could limbo a win.

- This is what I think a successful third-party candidate looks like; a dream third party ticket would start off with enough name ID to be an instant contender. Building the name ID to run nationally is just too long and expensive of a process to accomplish in the 28 months until the next presidential election. We can't beat a celebrity without some celebrity of our own, whether from politics, sports, business, or entertainment. Instantaneous name ID is so crucial because the candidate must start out in striking distance in any three-way poll against Trump and a fill-in-the-blank Democratic flavor-of-the day candidate. The media and political class will predetermine irrelevance otherwise.

- A Democrat-leaning candidate would *have* to top the ideal third-party ticket. We need someone with a shot at snaking a plurality of the vote in the blue states Hillary Clinton won (227 electoral votes), but moderate enough to win a plurality in some combination of Trump states like Florida, Pennsylvania, Wisconsin and Michigan (another 119 votes). The right candidate may even to put North Carolina, Ohio, Indiana in play for a centrist bi-partisan ticket as well (totaling an electoral sweep of 464 elector votes). A right leaning candidate would meet the same fate as a primary challenger to Trump – for all intents and purposes we need to assume that 36% of voters won't be cleaved from Trump under any circumstances and run to win around them. The deep red states would be off the table entirely.

- With the Trump reality show airing daily, voters are now expecting to take their politics with a side of entertainment. Heretofore, ratings will matter no matter how dry the policy topic. Surely Stephen Colbert would gladly sacrifice his executive producer Chris Licht to produce a daily comedic segment of this dream candidate interviewing Americans in truck stops and McDonald's across the country. A few of the "Saturday Night Live" script writers could certainly be enticed to disguise serious debates as informative amusement. Any candidate must be committed to a near daily cadence of high quality, compelling video production. It will be especially crucial to keep the voters' attention during what will be a raucous Democratic primary season. Rules governing access to the general election debate stage dictate that a candidate enjoy support of at least 15% of voters in the months leading up to the general election.

- This dream candidate would pledge to serve only four years and address all of the U.S.'s ticking time bombs like Social Security, Medicare, health care reform, climate change, money in politics, gerrymandering, and infrastructure investment in a single term. This one-and-done term decouples our candidate from the usual politics and gives them the power of promise and deliver decisive action. A four-year term pledge ensures governance independent of campaign finance concerns and narrow special interests inherent to winning re-election. This "fix-it" ticket would promise to force decisions on all the underlying structural policy matters damaging America's long-term prospects and distorting our democracy. No more kicking the can down the road.

- This candidate should also pledge to push for laws passed that reflect the will of simple majorities in Congress. Congress now only allows bills to move forward when a "majority of a majority" supports the policy and on many levels seems fundamentally broken. This third-party president could force votes based on a transparent reading of where the votes lie via coalition building. The Senate filibuster power will present a high hurdle, but a third-party candidate would be a de facto disruptor of the two-party system. Party discipline could well break down, and moderates in both parties could form a powerful, decisive block willing to work with the new President. The policies passed into law may not be ideal for either Democrats or Republicans, but for the major agenda items that must be addressed for America's long-term health, an imperfect fix that corrects course is better than those that now have us hurtling toward national bankruptcy.

And if no candidate secures 270 electoral votes in 2020? The House of Representatives would choose the next president. In 2016, reports suggested Michael Bloomberg declined to run on a third-party ticket for fear of splitting support from Hillary Clinton and throwing the election to a GOP-controlled House of Representatives who would then vote to select the president. The fear was the GOP controlled House would have just elected Trump.

Would Democratic control of the House mean that the House would pick an alternative to Trump as president? Each state delegation has a single vote in selecting a president and it is the incoming Congress - the class elected in 2020 that would decide the election. But no matter which party has the speaker's chair, the GOP would almost certainly have the upper hand in the majority of state delegations controlled.

Would the state delegations pick a president based on party majority control of the delegation, the winner of the popular vote in each state or their own calculations as to who is best for America? Precedent suggests that delegations use secret ballots, which means individual lawmakers may vote their consciences.

If we recruit this ideal candidate; threading the needle of name ID, a center-left bent, a TV-savvy campaign team and a pledge to serve only four years with an apartisan agenda, money and campaign expertise would certainly follow. And 50 state ballot access is a function of time (starting in the fall of 2019 would be prudential) and hard work as we have discussed and many of you have exhaustively war-gamed.

Part and parcel of this effort would be motivating the often politically lackadaisical middle to vote. The raft of new technologies in data targeting and biometric mobile voting technology could transform the electorate in the next few, amping voter participation and injecting the voices of moderates (both in political views and level of political interest) into the process. And any third-party effort must incorporate advocacy for accelerated adaption of these all but inevitable voter verification tools. I believe Silicon Valley could be game-changing allies in this effort.

I am sure none of us doubt that chaos could potentially be unleashed by jamming three viable candidates into a two-party system. An election that ends up in the House of Representatives is an uncontrollable, murky and ancient process. But might that be a less scary prospect than relying on the Democrats to nominate a candidate who can beat Trump in 2020?

I look forward to talking more about all of our ideas on this hopeful project in coming weeks. Please feel free to call me to discuss. Thank you for taking time to review this note.

Sincerely,

Juleanna Glover

[redacted]

Date: Friday, August 3 2018 12:18 PM
Subject: Re: Exclusive: Bannon blasts 'con artist' Kochs, 'lame duck' Ryan, 'diminished' Kelly | TheHill
From: Steve Bannon <[redacted]>
To: jeffrey E. <jeevacation@gmail.com>;

Where is this from???
On Aug 3, 2018, at 8:17 AM, jeffrey E. <jeevacation@gmail.com> wrote:

keep close !

This much we know - the Fall elections are shaping up to be a referendum on the most divisive American President in memory. The battle for potential Supreme Court justice Brett Kavanaugh's nomination this fall will only amplify the polarity of the political debate that is already deeply overwrought on both sides. The rising tide of pressure on Donald Trump from the Mueller investigation shows no sign of ebbing.

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On Fri, Aug 3, 2018 at 8:16 AM, Steve Bannon <[redacted]> wrote:

> Buried lede
> Sent via BlackBerry by AT&T
>
> ---
>
> **From:** "jeffrey E." <jeevacation@gmail.com>
> **Date:** Fri, 3 Aug 2018 08:13:37 -0400
> **To:** Steve Bannon<[redacted]>
> **Subject:** Re: Exclusive: Bannon blasts 'con artist' Kochs, 'lame duck' Ryan, 'diminished' Kelly | TheHill
>
> loved , not donors - but marks
>
> On Fri, Aug 3, 2018 at 7:42 AM, Steve Bannon <[redacted]> wrote:
>
>> http://thehill.com/homenews/administration/400188-exclusive-bannon-blasts-con-artist-kochs-lame-duck-ryan-diminished

> --
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From: Steve Bannon [redacted]
Sent: 8/11/2018 2:23:22 AM
To: jeevacation@gmail.com
Subject: Bannon on How 2008 Planted the Seed for the Trump Presidency

Importance: High

`http://nymag.com/daily/intelligencer/2018/08/steve-bannon-on-how-2008-planted-the-seed-for-the-trump-presidency.html`

From: Steve Bannon [redacted]
Sent: 8/11/2018 2:36:42 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: Bannon on How 2008 Planted the Seed for the Trump Presidency

Importance: High

And Cohn corrupt

On Aug 10, 2018, at 10:34 PM, jeffrey E. <jeevacation@gmail.com> wrote:

calling mnuchin stupid was a lol

On Fri, Aug 10, 2018 at 10:23 PM, Steve Bannon [redacted] wrote:

> http://nymag.com/daily/intelligencer/2018/08/steve-bannon-on-how-2008-planted-the-seed-for-the-trump-presidency.html

--
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Date: Sunday, August 12 2018 05:23 PM
Subject: Steve Bannon had morning with disgraced Jeffrey Epstein
From: Peter Thomas Roth [redacted]
To: Jeffrey Epstein <jeevacation@gmail.com>;

Great picture of you!!!

https://pagesix.com/2018/08/11/steve- bannon-trying-to-get-on-disgraced-jeffrey-epsteins-good-side/?utm_source=maropost &utm_medium=email &utm_campaign=pagesixdaily &utm_content=20180812 &mpweb=755-7237853-719173670

Steve Bannon trying to get on disgraced Jeffrey Epstein’s good side

By Emily Smith

Steve Bannon shared a secret meeting with reviled billionaire pedophile Jeffrey -Epstein at the financier’s notorious Upper East Side mansion.

Former White House chief strategist Bannon was spotted stepping out of his SUV and entering the registered sex offender’s sprawling 21,000-square-foot mansion at 9 E. 71st St. shortly before 7 a.m. Wednesday.

Epstein’s -palatial pad is one of his homes where young girls were allegedly brought in to perform massages and used as “sex slaves.”

We assume Bannon wasn’t there for a massage.

Sources speculate that the disgraced -Epstein wants to use his millions to work his way close to political power again.

One told us, “Bannon needs money to bankroll his political agenda. Epstein has plenty of money, and craves power and access.”

Bannon made an early-morning beeline to Epstein, even though Bannon may have burned bridges when he savaged Ivanka Trump over her criticism of Roy Moore, whom Bannon backed despite claims the candidate had sexually harassed teens. Citing an allegation in -legal papers from a woman (who later dropped her lawsuit) that Donald Trump and Epstein had raped her when she was 13, Bannon said in response to Ivanka, “What about the allegations about her dad and that 13-year-old?”

Epstein has previously used his millions to cultivate the world’s most powerful — but has mostly given money to Democrats.

From 2001 to 2003, Bill Clinton flew on Epstein’s private plane, dubbed “The Lolita Express,” 26 times. Epstein is close to Prince Andrew and was a regular at Trump’s Mar-a-Lago.

Trump told New York magazine of Epstein in 2002, “Terrific guy. He’s a lot of fun to be with. It is even said that he likes beautiful women as much as I do, and many of them are on the younger side.”

Epstein, 65, pleaded guilty in 2008 to soliciting prostitution from a teen and served 13 months in jail.

Last year, he reportedly paid millions to settle three lawsuits filed against him by teens. Bannon’s rep didn’t comment. A lawyer for Epstein said, “Let me ask him,” but didn’t respond by deadline.

Date: Sunday, August 12 2018 05:42 PM
Subject: Re: Steve Bannon had morning with disgraced Jeffrey Epstein
From: Peter Thomas Roth <[redacted]>
To: jeffrey E. <jeevacation@gmail.com>;

□□□
On Aug 12, 2018, at 1:30 PM, jeffrey E. <jeevacation@gmail.com> wrote:

> fun
>
> On Sun, Aug 12, 2018 at 1:23 PM, Peter Thomas Roth <[redacted]> wrote:
>
> > Great picture of you!!!
> >
> > https://pagesix.com/2018/08/ 11/steve-bannon-trying-to-get-on-disgraced-jeffrey-epsteins-good-side/?utm_source= maropost&utm_medium=email &utm_campaign=pagesixdaily &utm_content=20180812 &mpweb=755-7237853-719173670
> >
> > # Steve Bannon trying to get on disgraced Jeffrey Epstein's good side
> >
> > By Emily Smith
> >
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> >
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From: Robert Kuhn [[redacted]]
Sent: 8/23/2018 6:28:45 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: Kuhn - Radical Breakthroughs

Importance: High

Two short commentaries on our favorite Trade War - CNBC yesterday, Fox Business today.

CNBC - August 22, 2018
https://www.cnbc.com/video/2018/08/22/us-and-china-have-self-fulfilling-prophecies-on-both-sides-for-trade-says-expert.html

Fox Business - August 23, 2018
http://video.foxbusiness.com/v/5825805484001/?playlist_id=3166411554001#sp=show-clips

On Aug 19, 2018, at 10:39 AM, Robert Kuhn <[redacted]> wrote:

If return, let me know; if not, I'm back Sept 25 - Oct. 14.

On Aug 19, 2018, at 7:46 AM, jeffrey E. <jeevacation@gmail.com> wrote:

I might return , to ny this week not sure yet

On Sat, Aug 18, 2018 at 11:53 PM, Robert Kuhn <[redacted]> wrote:

> Jeffrey:
>
> How's all in our crazy world?
>
> I'm in NY until August 31 (then again, after Beijing, Sept. 25 – Oct. 14). If you are in town, meet?
>
> When convenient, I'd like you to meet Peter Getzels, Closer To Truth producer/director (I've worked with Peter for 12 years); he would very much like to meet you in person, describe the Radical Breakthroughs process in detail, get your feedback. He would come up from DC. We can always do Skype, of course, but Peter would appreciate to meet in person early in the process. Breakthroughs is a Big Project, big opportunity for impact. All are truly excited.
>
> Below are highlights of Breakthroughs progress.
>
> Attached is latest CNN on trade war and below are links (caution: a few weeks old is ancient history in Trump time).

The US trade war against China: The view from Beijing
https://news.cgtn.com/news/3d3d514f3551544f78457a6333566d54/share_p.html

How should China handle the trade war?
https://news.cgtn.com/news/3d3d774d3449544d79457a6333566d54/share_p.html

Love to discuss stuff.

Robert

Radical Breakthrough Development Work

- Research on each of the 13 episodes is ongoing and we are moving towards creating a short list of the top contributors per episode (with some contributors in multiple episodes).

- We are aggregating the top contributors around 4 to 5 central locations, such as SF Bay Area, LA, Chicago, Boston, New York, Santa Fe, London, Oxford, and Cambridge for the main shoots.

- We are creating a short list of locations for the secondary shoot - i.e. the more observational shoots on specific labs and research facilities, such as the Music Lab at McGill, the Sleep Lab at Harvard.

- We are planning a recce in the autumn to assess locations and meet some of the key contributors.

- We've brought on a production manager / line producer as we develop detailed research, contributors, locations, budgets.

- Our team is working toward interviewing and hiring a top science-literate associate producer / dedicated research producer. We've been coordinating with colleagues at HHMI (Howard Hughes Medical Association) as well as National Geographic for staffing referrals, and now have a strong short list. This is a critical, long-term position.

- We are assessing graphics and animation companies and researching styles and graphic ideas that we might use to communicate some of the more complex ideas.

- Our digital team is researching a web extension for the www.closertotruth.com website, developing ideas for a dedicated site neighborhood for "Radical Breakthroughs." We are in discussions with several website design companies, including the company that designed and built our original CTT site, for ideas and bids on creating the expanded site.

- By mid-October, we expect to begin to schedule the shoots.

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From: [redacted]
Sent: 8/23/2018 8:25:40 PM
To: jeevacation@gmail.com
Subject: Trump @ War

Importance: High

https://app.frame.io/presentations/a87092af-cb6a-473b-9241-582c03dbb906

Sent from ProtonMail Mobile

From: Larry Summers [redacted]
Sent: 9/12/2018 3:01:20 AM
To: jeevacation@gmail.com
Subject: Fwd: This morning

Importance: High

More than u may want to know
Sent from my iPhone

Please direct all scheduling inquiries to my office at: [redacted]

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www.larrysummers.com

Begin forwarded message:

From: "Maskin, Eric" [redacted]
Date: September 11, 2018 at 10:24:21 PM EDT
To: LHS [redacted]
Subject: RE: This morning

I believe there are, but don't know how careful they are. I will try to get you references.

From: LHS <[redacted]
Sent: Tuesday, September 11, 2018 10:23 PM
To: Maskin, Eric <[redacted]>
Cc: lhsoffice [redacted]
Subject: Re: This morning

Are there empirical studies on turnout.

Sent from my iPhone

Please direct all scheduling inquiries to my office at: [redacted]

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On Sep 11, 2018, at 10:20 PM, Maskin, Eric <[redacted]> wrote:

Yes, we can expect more extremists to run under RCV. But also more centrists (e.g., Bloomberg). Since the centrists are closer to the median voter, they will defeat the extremists.

The evidence I have seen suggests that RCV *increases* turn-out. [But it's important that voters be given the choice to rank as many or few candidates as they like, so that a voter always has the option of voting for a single candidate (in effect, he would be ranking all other candidates as tied for second). In practice, most voters choose to rank two or three candidates, but a significant fraction just rank one]

In fact the increase in the diversity of candidates under RCV is related to turn-out. If RCV had been used in 2016, Bernie Sanders could have run as an independent in the general election without fear of guaranteeing a Trump victory. Many of the Bernie supporters who stayed home on election day might then have voted---and presumably would have ranked Clinton second. This would have given her a victory over Trump in Michigan, Wisconsin, and Pennsylvania (and possibly elsewhere).

Eric

From: LHS [redacted]
Sent: Tuesday, September 11, 2018 7:52 PM
To: Maskin, Eric <[redacted]>
Cc: lhsoffice [redacted]
Subject: Re: This morning

I get that formal argument

What about aspects not quite in model.
More folk will run from extremes if they can attract more First run votes. Candidates can position a bit.

Separately I pitched this to someone today.

He said he had heard that because of its greater complexity African American and lower income turnout was depressed. Is there evidence on turnout impacts?

Sent from my iPhone

Please direct all scheduling inquiries to my office at: [redacted]

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On Sep 11, 2018, at 6:05 PM, Maskin, Eric <[redacted]> wrote:

Hi Larry,

Thank you very much for taking the meeting this morning. I'm glad you found it worthwhile, and I agree with you that Adam Friedman's commitment to the project is impressive.

I AM serious about working on this---it's a nice opportunity to make important practical use of some interesting theory. Voting rules may seem nerdy and dry, but they can make an enormous difference to actual politics

The formal argument that RCV promotes centrism better than the current system (plurality rule) is straightforward. Suppose that most voters vote ideologically in the sense that the closer a candidate is to their own position on the left-right spectrum, the more like they are to vote for him. Then under majority rule (my favorite voting system)---in which voters rank candidates and the winner is the candidate who beats all other in pairwise comparisons----the winner will be the median voter's favorite candidate -----in other words, the most centrist candidate gets elected (this assumes that there are enough candidates running so that there is one who is reasonably close to the median voter). Now observe that RCV is in between majority rule and plurality rule, and so will promote centrism better than plurality rule.

Best wishes, Eric

From: LHS [redacted]
Sent: Tuesday, September 11, 2018 4:16 PM
To: Maskin, Eric [redacted]
Cc: lhsoffice [redacted]
Subject: This morning

It was fun and interesting.

I admire your friends determination.

Are you serious about working on this?

Has anyone done a full analysis of this and polarization.

Seems like on one hand it might encourage Ralph Nader cuz he d get more first round votes and not elect George bush. This might be bad.

On other hand, gore would not have to move left to take Nader vote.

If I like centrism is it clear that this is better.

I get that it avoids arbitrary outcomes but assume that a tea party nut is as likely to elect a dem as a lefty is to elect et a republican.

Anyway thanks for setting up.

Btw I gave them 10,000.

Larry
Sent from my iPad

Please direct all scheduling inquiries to my office at: [redacted]

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From: Jack LANG [redacted]
Sent: 9/24/2018 2:43:05 PM
To: Jeffrey Epstein [jeevacation@gmail.com]
Subject: Re:

Importance: High

Dear Jeffery,

The best solution is to put you in contact with Philippe Castro who works on the film with Serge Moati and who speaks english.

Serge Moati doesn't speak english.

Here are the contacts from Philippe:[redacted]and [redacted]

Withe my friendship,

Jack
Le 20 sept. 2018 à 12:01, jeffrey E. <jeevacation@gmail.com> a écrit :

i was offline for yom kippur . can you put me in direct contact .? happy holiday

On Wed, Sep 19, 2018 at 10:56 AM, Jack LANG <[redacted]> wrote:

> Dear Jerffrey,
>
> Dear Jerffrey,
>
> Have you received my email about Serge Moati's film project?
>
> Our recent conversation on Trump was exciting.
>
> Once again you are right.
>
> See you soon,
>
> With my friendship,
>
> Jack
> Le 12 sept. 2018 à 13:24, jeffrey E. <jeevacation@gmail.com> a écrit :
>
> Jack- tom - tom jacques
> --
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From: Michael Wolff [redacted]
Sent: 11/5/2018 8:25:02 PM
To: Jeffrey Epstein [jeevacation@gmail.com]
Subject: Re:

Importance: High

I haven't done that party yet...

On Mon, Nov 5, 2018 at 3:23 PM J <jeevacation@gmail.com> wrote:

> thnks for letting me sound smart :)
>
> On Mon, Nov 5, 2018 at 8:36 PM Michael Wolff <[redacted]> wrote:
>
> > I was thinking of opening with you and Bannon talking about Trump. Would let you sound smart and offer what I think would be a crowd-pleasing perspective, and make you seem like a credible player--former friend of Trump, advisor to world leaders, sought after person, etc--without having to too much rehash old stuff.
> >
> > Doesn't seem like they can win...but who knows. I'm meeting Bannon had 3 tomorrow and will stay with him until the end.
> >
> > On Mon, Nov 5, 2018 at 2:08 PM J <jeevacation@gmail.com> wrote:
> >
> > > if the republicans pull this off , steve would deserve most of the credit. . he was way out in front on this way out. . . execution not to his liking but...... on another note , what were you thinking about me in the book, with what moniker
> > >
> > > --
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>
> --
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From: Michael Wolff [redacted]]
Sent: 12/4/2018 1:23:53 PM
To: Jeffrey Epstein [jeevacation@gmail.com]
Subject: Re:

Importance: High

I think it's a useful point, potentially a powerful one. But I don't think anything is going to get attention now. I would look for some reporter to do a more nuanced post-morten on the case--with it's Trump overtones, legal joustings, #metoo-isms, and profit-motives. WSJ is probably right place.

On Tue, Dec 4, 2018 at 7:59 AM J <jeevacation@gmail.com> wrote:

> do you think the press would react to the fact that all the settlement money is going to the attorney and none to the girls.? react to the fact that the case was settled but the lawyers wanted to trumpet their success.
>
> --
> please note
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From: Larry Summers [redacted]
Sent: 1/4/2019 7:01:05 PM
To: J [jeevacation@gmail.com]
Subject: Re:

Importance: High

Tmrw

Modestly interesting developments re dear Abby issue. Quite confused.

Trump seems about same

Sent from my iPhone

Please direct all scheduling inquiries to my office at: [redacted]

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www.larrysummers.com

On Jan 4, 2019, at 1:24 PM, J <jeevacation@gmail.com> wrote:

back?

On Wed, Dec 26, 2018 at 2:53 PM Larry Summers <[redacted] wrote:

> Too bad
>
> Can we lock in next year now.
>
> Will only revert if Chinese dynamics require.
>
> Sent from my iPhone
>
> Please direct all scheduling inquiries to my office at: [redacted]
>
> Follow me on twitter @lhsummers
> www.larrysummers.com
>
> On Dec 26, 2018, at 2:51 PM, J <jeevacation@gmail.com> wrote:
>
> not likely. ive gotten 6 so far , and was told after 4 no more
>
> On Wed, Dec 26, 2018 at 1:54 PM Larry Summers <[redacted]> wrote:
>
>> If i want to go can u get me invited.
>>
>> Sent from my iPhone
>>
>> Please direct all scheduling inquiries to my office at: [redacted]

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www.larrysummers.com

On Dec 26, 2018, at 8:36 AM, J <jeevacation@gmail.com> wrote:

davos nothing personal-- trying to bring more sitting rather than former. demand 150% of past for attendance.

On Tue, Dec 25, 2018 at 1:37 PM Larry Summers <[redacted]> wrote:
I ll call sometime today.

Sent from my iPad

Please direct all scheduling inquiries to my office at: [redacted]

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On Dec 25, 2018, at 1:29 PM, J <jeevacation@gmail.com> wrote:

561 655 7626

On Tue, Dec 25, 2018 at 1:06 PM Larry Summers <[redacted]> wrote:
What number r u at?

Sent from my iPad

Please direct all scheduling inquiries to my office at: [redacted]

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www.larrysummers.com

On Dec 25, 2018, at 9:26 AM, J <jeevacation@gmail.com> wrote:

being asked for 3 names to replace mnuchin

On Fri, Dec 21, 2018 at 8:23 PM Larry Summers <[redacted]> wrote:
Will
Call tonite or at some point.
Will u be visiting Mara Lago.

Sent from my iPhone

Please direct all scheduling inquiries to my office at: [redacted]

Follow me on twitter @lhsummers
www.larrysummers.com

On Dec 21, 2018, at 7:01 PM, J <jeevacation@gmail.com> wrote:

im in palm beach all weekend

On Fri, Dec 21, 2018 at 6:42 PM Larry Summers <[redacted]> wrote:

> Yup. Want to discuss the Donald at some point
>
> Curious re Dersh
>
> Sent from my iPhone
>
> Please direct all scheduling inquiries to my office at: [redacted]
>
> Follow me on twitter @lhsummers
> www.larrysummers.com
>
> On Dec 21, 2018, at 6:29 PM, J <jeevacation@gmail.com> wrote:
>
> you back?
>
> On Sat, Dec 15, 2018 at 9:00 PM Larry Summers <[redacted]> wrote:
>
>> Is calling from here prudent
>>
>> Sent from my iPad
>>
>> Please direct all scheduling inquiries to my office at: [redacted]
>>
>> Follow me on twitter @lhsummers
>> www.larrysummers.com
>>
>> On Dec 16, 2018, at 1:52 AM, J <jeevacation@gmail.com> wrote:
>>
>> Ok
>>
>> On Sat, Dec 15, 2018 at 12:27 PM Larry Summers <[redacted]> wrote:
>>
>>> In China. Too much talk may be mistake.
>>>
>>> Sent from my iPhone
>>>
>>> Please direct all scheduling inquiries to my office at: [redacted]
>>>
>>> Follow me on twitter @lhsummers
>>> www.larrysummers.com
>>>
>>> On Dec 15, 2018, at 10:38 PM, J <jeevacation@gmail.com> wrote:
>>>
>>> 561 655 7626
>>>
>>> On Fri, Dec 14, 2018 at 6:12 PM Larry Summers <[redacted]> wrote:
>>>
>>>> She wants no contact except re article

I’m having very good time w lisa

I’m avoiding contact

I’m off to China. Told her.

Sent from my iPhone

Please direct all scheduling inquiries to my office at: [redacted]

Follow me on twitter @lhsummers
www.larrysummers.com

On Dec 15, 2018, at 10:07 AM, J <jeevacation@gmail.com> wrote:

news?

On Sat, Dec 1, 2018 at 1:52 PM Larry Summers <[redacted]> wrote:

> Call me or give number
>
> She did well was mostly into that
>
> Took my suggestions re her talk
>
> Interested in my commentary on her outfits
>
> Was appreciative but seemed very dry eyed on my message re marriage pigheaded etc
>
> I referenced your having figured us out told me to be fair and got me thinking
>
> Suspects she thinks richer dialog between us.
>
> Think cooling off while I’m away is good thing
>
> Sent from my iPhone
>
> Please direct all scheduling inquiries to my office at: [redacted]
>
> Follow me on twitter @lhsummers
> www.larrysummers.com
>
> On Dec 1, 2018, at 1:34 PM, J <jeevacation@gmail.com> wrote:

?

On Sat, Dec 1, 2018 at 10:38 AM LHS <[redacted]> wrote:

> Yup
>
> Sent from my iPhone
>
> Please direct all scheduling inquiries to my office at: [redacted]
>
> Follow me on twitter @lhsummers
> www.larrysummers.com
>
> On Dec 1, 2018, at 10:31 AM, J <jeevacation@gmail.com> wrote:
>
> well your debating tips obviously worked   as ? youre fucked , was my expression inserted as one to remember :)
>
> On Sat, Dec 1, 2018 at 10:29 AM LHS <[redacted]> wrote:
>
> > Game day at conference she was extremely good
> >
> > Smart
> >
> > Assertive and clear
> >
> > Gorgeous.
> >
> > I'm fucked.
> >
> > Sent from my iPhone
> >
> > Please direct all scheduling inquiries to my office at: [redacted]
> >
> > Follow me on twitter @lhsummers
> > www.larrysummers.com
> >
> > On Dec 1, 2018, at 9:11 AM, J <jeevacation@gmail.com> wrote:
> >
> > thanking her for fortitude in dealing with what has obvioulsy been a tough situation.   and acknowlegin both how difficult it has been coupled with your inate insensitivty . and apologizing for not fully recogbnizing how difficult it has been l
> >
> > On Sat, Dec 1, 2018 at 9:08 AM LHS <[redacted]> wrote:
> >
> > > I sent a note just asking her to txt when she was up cuz I had something brief to say to her.
> > >
> > > Didn't want to push cuz she takes her 930 presentation here very seriously.
> > >
> > > Better after her talk.
> > >
> > > Am I thanking her or being sorry re my being married. I think the former.

Sent from my iPhone

Please direct all scheduling inquiries to my office at: [redacted]

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www.larrysummers.com

On Dec 1, 2018, at 8:57 AM, J <jeevacation@gmail.com> wrote:

results?

On Fri, Nov 30, 2018 at 10:54 PM LHS <[redacted]> wrote:

> What number?
>
> Sent from my iPad
>
> Please direct all scheduling inquiries to my office at: [redacted]
>
> Follow me on twitter @lhsummers
> www.larrysummers.com
>
> On Nov 30, 2018, at 10:53 PM, J <jeevacation@gmail.com> wrote:
>
> once you decide which way, we can set it up with option to purchase
>
> On Fri, Nov 30, 2018 at 10:46 PM LHS <[redacted]> wrote:
>
>> You were good.
>>
>> Thought if u didn't know that we had been a couple she gave it away w familiarity and barbed comments.
>>
>> Think for now I'm going nowhere with her except economics mentor.
>>
>> I think I'm right now in the seen very warmly in rear view mirror category.
>>
>> She did not want to have a drink cuz she was "tired"
>>
>> I left the hotel lobby somewhat abruptly.
>>
>> When I'm reflective I think I'm dodging a bullet. There are huge ups with her but very self involved and to get her to be good probably requires more firmness than I enjoy.
>>
>> Think right thing is to cut off contact. Suspect she will miss it. Problem is I will too.
>>
>> Sent from my iPad

Please direct all scheduling inquiries to my office at: [redacted]

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On Nov 30, 2018, at 10:35 PM, J <jeevacation@gmail.com> wrote:

im a pretty good wing man , no? anymore , how great larry is comments and i would have had to barf. great fun

On Thu, Nov 29, 2018 at 4:48 PM LHS <[redacted]> wrote:

> Is there risk that u are staked our re tmrw night
>
> Sent from my iPhone
>
> Please direct all scheduling inquiries to my office at: [redacted]
>
> Follow me on twitter @lhsummers
> www.larrysummers.com
>
> On Nov 29, 2018, at 4:47 PM, J <jeevacation@gmail.com> wrote:
>
> short lived , no worry
>
> On Thu, Nov 29, 2018 at 4:45 PM LHS <[redacted]> wrote:
>
>> I ll show it to her.
>>
>> U have returned to the press
>>
>> Sent from my iPhone
>>
>> Please direct all scheduling inquiries to my office at: [redacted]
>>
>> Follow me on twitter @lhsummers
>> www.larrysummers.com
>>
>> On Nov 29, 2018, at 3:07 PM, J <jeevacation@gmail.com> wrote:
>>
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<137cae2c-8e79-4ab3-895a-134381421cc0-1.MP4>

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From: Michael Wolff [[redacted]
Sent: 5/23/2019 12:24:11 AM
To: J [jeevacation@gmail.com]
Subject: Re:

Importance: High

Where are you tomorrow?

On Wed, May 22, 2019 at 8:23 PM J <jeevacation@gmail.com> wrote:

> Why had no one interviewed some of trump classmates at wharton ? Deutsh bank papers very bery bad
> --
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From: Michael Wolff [redacted]
Sent: 5/23/2019 12:56:01 AM
To: J [jeevacation@gmail.com]
Subject: Re:

Importance: High

Lunch tomorrow? Or after? I have 4:00 appt. anytime before works.

On Wed, May 22, 2019 at 8:53 PM J <jeevacation@gmail.com> wrote:

> Free afternoon
>
> On Wed, May 22, 2019 at 8:24 PM Michael Wolff <[redacted]> wrote:
>
>> Where are you tomorrow?
>>
>> On Wed, May 22, 2019 at 8:23 PM J <jeevacation@gmail.com> wrote:
>>
>>> Why had no one interviewed some of trump classmates at wharton ?   Deutsh bank papers very bery bad
>>> --
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From: jeffrey E. [jeevacation@gmail.com]
Sent: 9/20/2014 1:43:23 PM
To: Kathy Ruemmler [redacted]
Subject: Re: Floor Statement of Senator Barack Obama on the Nomination of Alberto Gonzales for Attorney General - Wikisource, the free online library

Importance: High

Wow

On Saturday, September 20, 2014, Kathy Ruemmler <[redacted]> wrote:

> http://en.m.wikisource.org/wiki/Floor_Statement_of_Senator_Barack_Obama_on_the_Nomination_of_Alberto_Gonzales_for_Attorney_General
>
> Sent from my iPad

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 10/15/2014 12:23:42 AM
To: Kathy Ruemmler [redacted]
Subject: Re: Obama Favoring Former White House Counsel Kathryn Ruemmler to Succeed Holder as Attorney General - Bloomberg

Importance: High

ok

On Tue, Oct 14, 2014 at 8:22 PM, Kathy Ruemmler <[redacted]> wrote:

> I'm almost home. Call there in 10? [redacted]
>
> On Oct 14, 2014 8:20 PM, "jeffrey E." <jeevacation@gmail.com> wrote:
>
>> number?
>>
>> On Tue, Oct 14, 2014 at 8:10 PM, Kathy Ruemmler <[redacted]> wrote:
>>
>>> http://mobile.bloomberg.com/news/2014-10-14/ruemmler-said-to-emerge-as-obama-favorite-for-justice-job.html
>>
>> --
>>
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Date: Monday, January 19 2015 09:48 AM
From: jeffrey E. <jeevacation@gmail.com>
To: Bill Gates [redacted]; Larry Cohen [redacted];

I guess i won't be able to run for office for a while. . the forbes 400 list is now over 3 trillion in wealth that will be transfered. obama will try to void the step -up , it won't pass this time, but more of an impetus for some, (though hardly needed).

--

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Date: Tuesday, March 31 2015 03:26 PM
Subject: Fwd: fact checking questions for New York Magazine story
From: jeffrey E. <jeevacation@gmail.com>
To: Darren Indyke <[redacted]>;

---------- Forwarded message ----------
From: **Yablon, Alex** <[redacted]>
Date: Tue, Mar 31, 2015 at 11:23 AM
Subject: fact checking questions for New York Magazine story
To: "jeevacation@gmail.com" <jeevacation@gmail.com>

Hi Jeffrey,

Sorry for the phone tag. In case it's easier to respond by email, I have put my questions below. I'm at my desk and should be here until 5, and should be free on my cell phone after 6:30.

Best,

Alex
office[redacted]
cell:[redacted]

-what is the square footage of your Manhattan home?
-do you work on a laptop from your dining room, with a large white board for notes and several pairs of reading glasses close at hand? Is the dining room windowless?
-do paparazzi often camp outside your home?
-did Michael once visit on the same day as a head of state who'd had a police escort?
-did you tell Michael about a dinner you'd hosted for six tech entrepreneurs who had a combined worth of several hundred billion dollars? When was this meal?
-Do you believe that there are now more people who possess Roosevelt or Carnegie-levels of wealth, the sort that can rival governments in influence? That these people face unusual challenges when entering philanthropy due to the sheer size of their fortunes? That the rich may know the business that made them rich, but not money itself?
-are you interested in what will happen to the $4.2 trillion possessed by the super-rich in 40-odd years once they have mostly died?
-Do you believe no superrich people want to give their entire fortunes to their children for fear of how it might affect them?
-do you advise the Bill and Melinda Gates Foundation on how to convince other billionaires to join their initiatives?
-did you volunteer to invest $20 million dollars in Michael's attempt to buy New York Magazine in 2004?
-do you believe the recent claims about Alan Dershowitz and Prince Andrew in relation to you are "ludicrous" ?
-When you met Michael for lunch in the West Village, was it the first time in 10 years you'd gone to lunch at a restaurant?
-Do you have a support staff of young women in their 20s and 30s? Have some of them worked for you for many years, through their own marriages and as they raise families? Have any of these employees been romantically involved with you? When Michael came to your home, had one of these women recently gone on an around the world honeymoon, which you arranged? Do they often travel with you to your other homes – in New Mexico, Paris, Palm Beach, and in the Caribbean? Do you maintain there is no quid-pro-quo in the relationships with these women? Do these women often socialize with the policy makers and businessmen with whom you often meet?
-Is your current girlfriend a dental student you met four years ago at a dinner party in New York?
-Did you date Eva Andersson Dubin? Have you known her for 30 years? Did you pay for her to go to medical school?
-when you take meetings in your Manhattan dining room, do you take your guests out to a Sabrett hot dog cart? Will the women who work for you accompany you?
-Did you invite Michael to sit in on a presentation by a group of quants? Are you looking for a group of quants who have developed promising investing algorithms, and do you plan to invest $5 million with each?
-during U.N. Week in late September, did you host a Sunday night discussion with Bill Gates, Mort Zuckerman, and Peter Thiel?

Was anyone else in attendance? Were you discussing a possible Gates Foundation donor advised fund?
-Did you host Sheikh Hamad Bin Jassim and several others from Qatar? Do you know if the Sheikh has a home across the street from you in Manhattan? Did they talk to you about bribery compromising their bid for the World Cup? When was this? Did they bring a gift of chocolate made with pistachios grown on the Sheikh's farm?
-The morning after the Qataris came over, did you have a 9 AM breakfast with the attorney Reid Weingarten? Did you discuss his defense of CT governor John Rowland, the Qatari visit, and who controls ISIS? Did Weingarten believe Turkey was using ISIS as a proxy against the Kurds?
-After this, did you meet with Brock Pierce to discuss bitcoin? Did Larry Summers join this meeting?
-That evening, did you host Australian PM Kevin Rudd and Thorborn Jagland for a cocktail party? Did Jagland critique US foreign policy? Did you offer to fly him back to Europe on your jet?
-The following morning, did Ehud Barack come over for breakfast? Did he have an omelet? Did he defend both Putin and Obama?
-Was this followed by a senior White House official, whose name you don't want mentioned?
-Did you then meet with Elisa New to discuss supporting a poetry series and other sources of funding? Did you forcefully critique her proposed budget?
-After meeting with New, did you meet with the following: Hardeep Purie, Kairat Kelimbetov, Nathan Myhrvold, Martin Nowak, Richard Axel, Ron Baron, Josh Harris? Have you funded Nowak's program at Harvard with $30 million?
-did Michael join a lunch at your home with Bill Richardson?
-do you believe powerful people seek your advice because you're not affiliated with any institution, so you have no ulterior motives when giving them advice?
-is your Paris home a 10,000 sq ft apartment on Avenue Foch? Does it have a stuffed baby elephant in its living room? Is it meant as a reminder that elephants have 23 copies of tumor suppressor genes?
-Is the only book on your bedside table Lolita? Are you a fan of Nabokov?
-Did you tell Michael that he should make a particular $100k investment in early September? What was it?
-Were you born on 1953 in Coney Island? Was your father a Parks dept employee? Was your mother a housewife?
-were you the captain of the math team at Lafayette High School?
-did you study at Cooper Union for two years before beginning classes at NYU's Courant classes? After this, did you teach math at Dalton? Was this your first exposure to wealthy people? Did this teach you the rich had just as many problems as the working class, only theirs were caused by too much money rather than too little?
-Did Punch Sulzberger try to convince you to join the NYT from Dalton? Did you once drive with Sulzberger to his country estate in a wood paneled station wagon, while he talked on a phone to his chaffeur?
-did you meet Ace Greenberg through his children at Dalton?
-Did he say that given your reputation for intelligence and Jewish heritage, you should be working at Bear Stearns? Was this in the late 70s?
-Did you soon move to a penthouse at 66th St. and 2nd Avenue?
-During this time did you regularly attend Studio 54?
-Have you ever drank or taken drugs?
-Do you believe that in the 50's, finance was governed by personal relationships, but in the 70's, with the rise of derivatives trading, math began to dominate the field?
-Did you never want to get married to maintain your freedom?
-Did you become close to Jimmy Cayne?
-Did you leave Bear Stearns in 1982? Why? Did you take clients including Marvin Davis and Herb Siegel?
-Were you then dating Morgan Fairchild?
-During the 80s, did you frequently go to England where you befriended Robin Reach and attended country shooting parties and black tie dinners?
-Were you mainly interested in meeting smart people rather than amassing a personal fortune?
-do you think that billionaire-level worth creates worries that millionaires don't face? Does traditional wealth management not work for billionaires?
-Did you help governments that came after corrupt dictators reclaim stolen assets? Which governments?
-Did you begin advising and representing wealthy people and families regarding philanthropy during this period?
-Did you advise Steven Hoffenberg?
-Did you attend the 1994 Serpentine Gallery gala? Did you socialize with Princess Diana at that event?
-Did you meet Bill Clinton after he left the White House? Did this change the arc of your life?
-did you buy your Manhattan home from Les Wexner?
-Did you meet with Larry Page and Sergey Brin during your 2002 trip to the TED conference? Did they describe a plan to market Google bras with the o's as cups? Did they believe Google was a good company name because men would be drawn to the oo?

-Soon after this, did you have an assistant schedule a meeting with Michael for advice about the media as both Vanity Fair and New York Magazine were profiling you? Did you also ask Graydon Carter for advice, expressing doubts about increased public profile, to which Carter said you should have moved to a Queens 2 bedroom if you wanted to avoid publicity?
-Have you had a daily massage for several years? When you got your daily massage in Palm Beach, did the masseuses often come from parlors your termed "Jack Shacks" ? Did they sometimes have "happy endings" ? Would there be many different masseuses, recommended by word of mouth?
-After Palm Beach police started investigating you, did you ask Alan Dershowitz to come to Florida to provide you with legal help?

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Date: Tuesday, March 31 2015 03:32 PM
Subject: Fwd: fact checking questions for New York Magazine story
From: jeffrey E. <jeevacation@gmail.com>
To: Michael Wolff <[redacted]>;

---

nfw

---------- Forwarded message ----------
From: **Yablon, Alex** <[redacted]>
Date: Tue, Mar 31, 2015 at 11:23 AM
Subject: fact checking questions for New York Magazine story
To: "jeevacation@gmail.com" <jeevacation@gmail.com>

Hi Jeffrey,

Sorry for the phone tag. In case it's easier to respond by email, I have put my questions below. I'm at my desk and should be here until 5, and should be free on my cell phone after 6:30.

Best,

Alex
office:[redacted]
cell:[redacted]

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-do you work on a laptop from your dining room, with a large white board for notes and several pairs of reading glasses close at hand? Is the dining room windowless?
-do paparazzi often camp outside your home?
-did Michael once visit on the same day as a head of state who'd had a police escort?
-did you tell Michael about a dinner you'd hosted for six tech entrepreneurs who had a combined worth of several hundred billion dollars? When was this meal?
-Do you believe that there are now more people who possess Roosevelt or Carnegie-levels of wealth, the sort that can rival governments in influence? That these people face unusual challenges when entering philanthropy due to the sheer size of their fortunes? That the rich may know the business that made them rich, but not money itself?
-are you interested in what will happen to the $4.2 trillion possessed by the super-rich in 40-odd years once they have mostly died?
-Do you believe no superrich people want to give their entire fortunes to their children for fear of how it might affect them?
-do you advise the Bill and Melinda Gates Foundation on how to convince other billionaires to join their initiatives?
-did you volunteer to invest $20 million dollars in Michael's attempt to buy New York Magazine in 2004?
-do you believe the recent claims about Alan Dershowitz and Prince Andrew in relation to you are "ludicrous" ?
-When you met Michael for lunch in the West Village, was it the first time in 10 years you'd gone to lunch at a restaurant?
-Do you have a support staff of young women in their 20s and 30s? Have some of them worked for you for many years, through their own marriages and as they raise families? Have any of these employees been romantically involved with you? When Michael came to your home, had one of these women recently gone on an around the world honeymoon, which you arranged? Do they often travel with you to your other homes – in New Mexico, Paris, Palm Beach, and in the Caribbean? Do you maintain there is no quid-pro-quo in the relationships with these women? Do these women often socialize with the policy makers and businessmen with whom you often meet?
-Is your current girlfriend a dental student you met four years ago at a dinner party in New York?
-Did you date Eva Andersson Dubin? Have you known her for 30 years? Did you pay for her to go to medical school?
-when you take meetings in your Manhattan dining room, do you take your guests out to a Sabrett hot dog cart? Will the women who work for you accompany you?
-Did you invite Michael to sit in on a presentation by a group of quants? Are you looking for a group of quants who have developed promising investing algorithms, and do you plan to invest $5 million with each?

-during U.N. Week in late September, did you host a Sunday night discussion with Bill Gates, Mort Zuckerman, and Peter Thiel? Was anyone else in attendance? Were you discussing a possible Gates Foundation donor advised fund?
-Did you host Sheikh Hamad Bin Jassim and several others from Qatar? Do you know if the Sheikh has a home across the street from you in Manhattan? Did they talk to you about bribery compromising their bid for the World Cup? When was this? Did they bring a gift of chocolate made with pistachios grown on the Sheikh's farm?
-The morning after the Qataris came over, did you have a 9 AM breakfast with the attorney Reid Weingarten? Did you discuss his defense of CT governor John Rowland, the Qatari visit, and who controls ISIS? Did Weingarten believe Turkey was using ISIS as a proxy against the Kurds?
-After this, did you meet with Brock Pierce to discuss bitcoin? Did Larry Summers join this meeting?
-That evening, did you host Australian PM Kevin Rudd and Thorborn Jagland for a cocktail party? Did Jagland critique US foreign policy? Did you offer to fly him back to Europe on your jet?
-The following morning, did Ehud Barack come over for breakfast? Did he have an omelet? Did he defend both Putin and Obama?
-Was this followed by a senior White House official, whose name you don't want mentioned?
-Did you then meet with Elisa New to discuss supporting a poetry series and other sources of funding? Did you forcefully critique her proposed budget?
-After meeting with New, did you meet with the following: Hardeep Purie, Kairat Kelimbetov, Nathan Myhrvold, Martin Nowak, Richard Axel, Ron Baron, Josh Harris? Have you funded Nowak's program at Harvard with $30 million?
-did Michael join a lunch at your home with Bill Richardson?
-do you believe powerful people seek your advice because you're not affiliated with any institution, so you have no ulterior motives when giving them advice?
-is your Paris home a 10,000 sq ft apartment on Avenue Foch? Does it have a stuffed baby elephant in its living room? Is it meant as a reminder that elephants have 23 copies of tumor suppressor genes?
-Is the only book on your bedside table Lolita? Are you a fan of Nabokov?
-Did you tell Michael that he should make a particular $100k investment in early September? What was it?
-Were you born on 1953 in Coney Island? Was your father a Parks dept employee? Was your mother a housewife?
-were you the captain of the math team at Lafayette High School?
-did you study at Cooper Union for two years before beginning classes at NYU's Courant classes? After this, did you teach math at Dalton? Was this your first exposure to wealthy people? Did this teach you the rich had just as many problems as the working class, only theirs were caused by too much money rather than too little?
-Did Punch Sulzberger try to convince you to join the NYT from Dalton? Did you once drive with Sulzberger to his country estate in a wood paneled station wagon, while he talked on a phone to his chaffeur?
-did you meet Ace Greenberg through his children at Dalton?
-Did he say that given your reputation for intelligence and Jewish heritage, you should be working at Bear Stearns? Was this in the late 70s?
-Did you soon move to a penthouse at 66th St. and 2nd Avenue?
-During this time did you regularly attend Studio 54?
-Have you ever drank or taken drugs?
-Do you believe that in the 50's, finance was governed by personal relationships, but in the 70's, with the rise of derivatives trading, math began to dominate the field?
-Did you never want to get married to maintain your freedom?
-Did you become close to Jimmy Cayne?
-Did you leave Bear Stearns in 1982? Why? Did you take clients including Marvin Davis and Herb Siegel?
-Were you then dating Morgan Fairchild?
-During the 80s, did you frequently go to England where you befriended Robin Reach and attended country shooting parties and black tie dinners?
-Were you mainly interested in meeting smart people rather than amassing a personal fortune?
-do you think that billionaire-level worth creates worries that millionaires don't face? Does traditional wealth management not work for billionaires?
-Did you help governments that came after corrupt dictators reclaim stolen assets? Which governments?
-Did you begin advising and representing wealthy people and families regarding philanthropy during this period?
-Did you advise Steven Hoffenberg?
-Did you attend the 1994 Serpentine Gallery gala? Did you socialize with Princess Diana at that event?
-Did you meet Bill Clinton after he left the White House? Did this change the arc of your life?
-did you buy your Manhattan home from Les Wexner?
-Did you meet with Larry Page and Sergey Brin during your 2002 trip to the TED conference? Did they describe a plan to market

Google bras with the o's as cups? Did they believe Google was a good company name because men would be drawn to the oo?
-Soon after this, did you have an assistant schedule a meeting with Michael for advice about the media as both Vanity Fair and New York Magazine were profiling you? Did you also ask Graydon Carter for advice, expressing doubts about increased public profile, to which Carter said you should have moved to a Queens 2 bedroom if you wanted to avoid publicity?
-Have you had a daily massage for several years? When you got your daily massage in Palm Beach, did the masseuses often come from parlors your termed "Jack Shacks" ? Did they sometimes have "happy endings" ? Would there be many different masseuses, recommended by word of mouth?
-After Palm Beach police started investigating you, did you ask Alan Dershowitz to come to Florida to provide you with legal help?

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 4/23/2015 2:38:55 PM
To: Ehud Barak [redacted]
Subject: Re: What Iran nuke deal means for Israel: Ehud Barak

this is your interview not his

On Thu, Apr 23, 2015 at 9:34 AM, Ehud Barak <[redacted]> wrote:

> Hi Jeff
> Bill Clinton 1994.
> Food for thought.
> EB
>
> http://video.cnbc.com/gallery/?video=3000369298
>
> Sent from my iPhone

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 4/23/2015 5:44:25 PM
To: Melanie Spinella [[redacted]
Subject: Fwd: What Iran nuke deal means for Israel: Ehud Barak

---------- Forwarded message ----------
From: **Ehud Barak** <[redacted]>
Date: Thu, Apr 23, 2015 at 9:34 AM
Subject: Fwd: What Iran nuke deal means for Israel: Ehud Barak
To: Epstein Jeffrey <Jeevacation@gmail.com>

Hi Jeff
Bill Clinton 1994.
Food for thought.
EB

http://video.cnbc.com/gallery/?video=3000369298

Sent from my iPhone

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 4/23/2015 7:44:25 PM
To: Martin Weinberg [redacted]
Subject: Re: ATTORNEY-CLIENT PRIVILEGE

Importance: High

Privileged - Redacted

On Thu, Apr 23, 2015 at 3:43 PM, Martin Weinberg [redacted] wrote:

> **Privileged - Redacted**
>
> MGW
> Martin G. Weinberg, Esq.
>
> 20 Park Plaza, Suite 1000
>
> Boston, MA 02116
>
> [redacted]
>
> ==================================
>
> This Electronic Message contains
>
> information from the Law Office of
>
> Martin G. Weinberg, P.C.,
>
> and may be privileged. The
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> information is intended for the
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> contents of this message is
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> prohibited.

On Thu, 4/23/15, Martin Weinberg [redacted] wrote:

Subject: ATTORNEY-CLIENT PRIVILEGE
To: "Jeffrey Epstein" <jeevacation@gmail.com>, "Kathy Ruemmler" [redacted]
Cc: "Martin Weinberg" [redacted], "dkiesq" [redacted]
Date: Thursday, April 23, 2015, 2:31 PM

Privileged - Redacted

Martin G. Weinberg, Esq.

20 Park Plaza, Suite 1000

Boston, MA 02116

[redacted]

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contents of this message is

prohibited.

--- On Thu, 4/23/15, Cathy Alexander <[redacted]
wrote:

> From: Cathy Alexander <[redacted]
> Subject: Miles and Cathy Alexander and Little St
James island
> To: [redacted]
> Cc: "Miles Alexander" <[redacted],
[redacted]

> Date: Thursday, April 23, 2015, 2:21 PM
>
> To: Martin Weinberg, Esq.
>
> Dear Mr. Weinberg:
>
> I understand that you are looking for
> information regarding whether former President Clinton
and
> former Vice President Gore and his then wife, Tipper,
ever
> visited Little St. James. I was the Island's
manager
> from 1999 through 2007 and lived on the Island with my
wife
> during that entire period. Regarding President
> Clinton, I will sign a sworn affidavit that I never met
the
> man. As far as I know President Clinton was never on
> the Island. He was never there while I was present
on
> the Island. If he had come to the Island while I was
> on holiday, my staff would have told me that President
> Clinton was on the Island while I was away. While I
> worked on Little St. James, I had been called back
from
> holiday many times to help when any guests visited the
> Island. So, if President Clinton had come to the
> Island while I was away, I would have been called back
to
> the Island for such a visit, and I never was.
> The same is true for Vice President Gore and his wife
> Tipper. I never met them and as far as I am
> aware were never on Little St. James during the entire
> period that I was the Island manager.
>
> Sincerely,

>
> Miles Alexander
>
>
> Sent from my iPad

--
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From: jeffrey E. [jeevacation@gmail.com]
Sent: 4/25/2015 5:06:32 PM
To: Joichi Ito [redacted]
Subject: Re: Digital Currency Initiative

gavin is clever\

On Sat, Apr 25, 2015 at 10:57 AM, Joichi Ito <[redacted]> wrote:

> FYI
>
> Used gift funds to underwrite this which allowed us to move quickly and win this round. Thanks.
>
> - Joi
>
> > Begin forwarded message:
> >
> > From: Joi Ito <[redacted]>
> > Subject: Digital Currency Initiative
> > Date: April 25, 2015 at 10:25:09 AM EDT
> > To: [redacted]
> >
> > As Bitcoin and Digital Currencies have started to become an important trend, the Media Lab has launched an initiative in the space.
> >
> > I wrote a blog post on why I think Blockchain/Bitcoin are like the Internet: http://joi.ito.com/weblog/2015/01/23/why-bitcoin-is-.html
> >
> > The way that Bitcoin is organized currently is that there are five core developers and around a hundred contributors to the core code. The five core developers are like Linus Torvalds of Linux. They decide what changes are made to the core code. One of the five is the lead developer, Wladimir, and one is the Chief Scientist, Gavin.
> >
> > Gavin, Wladimir and Cory (an important contributing developer) were being paid out of a non-profit organization called the Bitcoin Foundation. A few weeks ago, it “blew up” when one of the board members declared the foundation “bankrupt”. (https://bitcoinfoundation.org/forum/index.php?/topic/1284-the-truth-about-the-bitcoin-foundation/) Many organizations scrambled to step into the vacuum created by the foundation and “take control” of the developers. We moved quickly talking to all of the various stakeholders and the three developers decided to join the Media Lab. This is a big win for us.
> >
> > According to the WSJ Blog:
> >
> > http://blogs.wsj.com/moneybeat/2015/04/24/bitbeat-tackling-bitcoin-price-swings-with-eye-on-emerging-markets/
> >
> > > It’s official, more or less: MIT’s famed Media Lab has become the principal home and funding source for the small team of developers responsible for maintaining and improving bitcoin’s core software.
> > >
> > > Gavin Andresen, who bears the title of Chief Scientist for the six-person core development team, announced on his blog Wednesday that he and two other core developers, Wladimir van der Laan and Cory Fields, had moved to the MIT Media Lab’s new Digital Currency Initiative, ending their previous status as

employees of the Bitcoin Foundation. The three other core developers, who draw salaries from different employers, will continue in that status.
>
> The usually rather feisty community has been overall very supportive and I think it is because of our strong research focus and our neutral position.
>
> The initiative has strong support from faculty across campus including crypto guru Ron Rivest and former Chief Economist of the IMF, Simon Johnson as well as faculty at the Media Lab, Sandy Pentland and Andy Lippman.
>
> More about initiative here:
>
> http://joi.ito.com/weblog/2015/04/15/announcing-mit-dci.html
> https://medium.com/@medialab/launching-a-digital-currency-initiative-238fc678aba2
>
> I hired one of Megan's former colleagues from the White House, Brian Forde who was in charge of figuring out Bitcoin at the White House and brief the POTUS on Bitcoin to run the initiative and he is doing an amazing job so far.
>
> https://newsoffice.mit.edu/2015/brian-forde-media-lab-director-digital-currency-0415
>
> Fred and Reid on the Advisory Council have been super helpful in helping us navigate this. Advisory Council member Jim Pallotta is also active in this space and joined our first and very successful dinner with Media Lab Member (sponsor) companies to kick off a special interest group for our companies.
>
> I am in discussions with Stanford, Princeton and Hong Kong UST to create an academic network for research. We are also participating in a policy network with Stanford, Harvard and Oxford.
>
> Happy to follow with more information for anyone interested in learning more or getting involved.
>
> - Joi

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 7/24/2015 8:47:39 PM
To: Sultan Bin Sulayem [redacted]
Subject: Re: FDA Approved a Potent and Pricey Cholesterol lowering drug today

yes, it requires a shot, its not a pill and so far no long term effects known

On Fri, Jul 24, 2015 at 4:37 PM, Sultan Bin Sulayem <[redacted]> wrote:

> Have you heard of this colestrol
>
> Jul 24, 2015 @ 3:23 PM **1,169** views
>
> # The FDA Approves A Potent And Pricey Cholesterol-Lowering Shot
>
> Matthew Herper ,
>
> Forbes Staff
>
> I cover science and medicine, and believe this is biology's century.
>
> - Follow on Forbes
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> (1970)
>
> -
> -
> -
> -
> -
> - Full Bio
> - Recent Posts
> - Popular Posts
>
> I believe this is biology's century. I've covered science and medicine for Forbes from the Human Genome Project through Vioxx to the blossoming DNA technology changing the world today. Email me, follow me on Twitter, circle me onGoogle Plus, or subscribe to my Facebook page.
>
> Loading...
> Loading...
>
> The Food and Drug Administration has approved Praluent, a new medicine to lower cholesterol in people who have established heart disease, for people whose risk of a heart attack or stroke is not being adequately controlled by existing drugs called statins.
>
> It might be a big step in the battle against heart disease – and the approval is a triumph for Regeneron Pharmaceuticals, the Tarrytown, N.Y.-based biotechnology company that invented it. Praluent is likely to be more widely used, and to cost more, than Wall Steet analysts expected. That also means it could be a big cost

down the line.

“Obviously, the class is one of the biggest developments in cardiology in the last decade, that will allow us to treat patients who have been extremely difficult to treat with high levels of LDL cholesterol,” says Steven Nissen, chairman of cardiology at the Cleveland Clinic. “It’s very promising.”

But it will also be very expensive, say Troy Brennan, the chief medical officer of CVS Caremark, the giant pharmacy benefits manager.“If these drugs are used as broadly as they could be used, they are going to be by far the most expensive drug class,” Brennan says.

Praluent, an injection, lowers low-density lipoprotein, the so-called “bad cholesterol”, by as much as 60%, far more than the statin drugs alone. It is the first drug to work by targeting a protein called PCSK9. Mutations in the gene that makes it can result in patients having lower cholesterol and a dramatically lower lifetime risk of heart attacks. A rival medicine from Amgen is also expected to be approved soon. The FDA is clearing Praluent for patients with heterozygous familial hypercholesterolemia, a genetic condition that causes high cholesterol, and for people who have heart disease, like those who’ve had heart attacks or strokes, who are already taking the maximum dose of a statin they can tolerate.

Regeneron and its marketing partner Sanofi say Praluent will have a wholesale cost of $40 a day, or $14,600 a year, for either of two doses, 75 milligrams or 150 mgs. It’s likely that insurance companies will get a significant discount, because Amgen and Regeneron will compete by giving the insurers rebates.

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“We don’t want the noise about these drugs to be price,” says Leonard Schleifer, the chief executive and founder of Regeneron. “We have to make sure that people get access to the drug for a fair price if they’re insured, for free if they’re not insured, or at a discount if they’re under-insured.”

Praluent’s price is 46% higher than that forecast by Evercore ISI, an investment bank, and it is being approved for a larger group of patients than many Wall Street analysts expected following a meeting convened by the FDA to analyze the data on the drug. Some doctors argued its use should be restricted mainly to patients with FH. But Mark Schoenebaum, Evercore ISI’s pharmaceutical analyst, says that investors were initially disappointed because they had hoped the FDA would greenlight the drug for an even broader group. Regeneron shares were down 2.5% in afternoon trading before they were halted pending news.

But doctors may prescribe the drug more widely than the label suggests. A survey of physicians published this morning by Geoffrey Porges, an biotechnology analyst at investment bank Sanford C. Bernstein, found that they would use the drug in 30% to 40% of patients who had already had heart attacks. He wrote that 2020 sales of Praluent could be as high as $4.8 billion.

In the survey, doctors expressed a preference for Praluent. One advantage of Regeneron’s drug is that doctors will be able to start it at a lower, 75 milligram dose.

Schleifer, who is a medical doctor and, incidentally, a billionaire thanks to his Regeneron stake, says that the company expects that as many as 8 million people who don’t have their cholesterol well-controlled could be candidates for Praluent. He emphasized, though, that until larger studies prove the drug prevents heart attacks and strokes patients should always choose statins first. It will have sales representatives a

Insurance companies and pharmacy benefit managers, who help insurers and employers manage drug costs, are going to do their best to restrict use of Praluent, though. Brennan, the CVS Caremark executive, says that he expects patients will need to have medical records documenting that they have already taken statins. Those not taking statins would need a blood test confirming that a statin caused elevations in muscle or liver enzymes, not just complaints that they were achy. “We’re not trying to replace statins,” says Schliefer, the Regeneron CEO.

Most people who have muscle problems from statins do not have those elevated muscle enzymes, says Nissen, the Cleveland Clinic cardiologist, who is conducting a clinical trial Amgen and Pfizer, which is also developing a similar cholesterol drug. He says he has patients who are “desperate” to take a statin but who cannot tolerate it because of muscle pain but do not have elevated muscle enzymes.

.

"Dehspite significant progress over the last decades, high cholesterol remains a leading concern in the U.S. and globally," said Olivier Brandicourt, M.D., Chief Executive Officer, Sanofi. "Praluent demonstrates the power of the Sanofi and Regeneron alliance to deliver a first-in-class therapy in the U.S. for patients in need. Sanofi has a strong cardiovascular heritage and dedication to these patients, and we look forward to working with other regulatory authorities to make Praluent available to patients worldwide."

"We are grateful to the thousands of patients and investigators worldwide who participated in the ODYSSEY clinical trial program," said Leonard S. Schleifer, M.D., Ph.D., Founder, President, and Chief Executive

Officer, Regeneron. "Praluent represents the culmination of more than a decade of tireless work to translate the genetic-based discovery of PCSK9 into an innovative medicine that brings meaningful value to patients."
The approval of Praluent was based on data from the pivotal Phase 3 ODYSSEY program, which showed consistent, positive results compared to placebo, which included current standard of care therapy (statins). In the ODYSSEY LONG TERM trial which evaluated Praluent 150 mg every two weeks, Praluent reduced LDL cholesterol by 58 percent versus placebo at week 24 when added to current standard of care, including maximally tolerated statins. In ODYSSEY COMBO I, Praluent 75 mg every two weeks as an adjunct to statins reduced LDL cholesterol by an additional 46 percent compared to placebo at week 12. At week 24 in the same trial, Praluent reduced LDL cholesterol by 43 percent compared to placebo. In this study, if additional LDL cholesterol lowering was required based on pre-specified criteria at week 8, Praluent was up-titrated to 150 mg at week 12 for the remainder of the trial. Eighty-three percent of patients remained on their initial 75 mg dose.
Praluent is generally well-tolerated with an acceptable safety profile. Local injection site reactions including redness, itching, swelling or pain/tenderness where the injection is given were the most common events (7.2 percent with Praluent versus 5.1 percent with placebo) and resulted in a low discontinuation rate that was comparable to placebo (0.2 percent with Praluent versus 0.4 percent with placebo). Patients receiving Praluent had a greater number of injection site reactions, had more reports of associated symptoms, and had reactions of longer average duration than patients receiving placebo. Other common adverse events occurring more frequently in patients with Praluent than placebo included symptoms of the common cold and flu or flu-like symptoms.

The companies carefully considered the potential medical value that Praluent offers patients in determining the Wholesale Acquisition Cost (WAC). The U.S. WAC price of Praluent is $40 per day ($1,120 every 28 days) for both the 75 mg and 150 mg doses, making Praluent the lowest priced patient-administered monoclonal antibody therapy on an annualized basis. Actual costs to patients, payers and health systems are anticipated to be lower as WAC pricing does not reflect discounts or rebates. Out-of-pocket costs to patients will vary depending on insurance status and eligibility for patient assistance.

Sanofi and Regeneron are committed to ensuring that patients in the U.S. who are prescribed Praluent are able to access the medicine and receive the support they may need. The companies will launch a comprehensive program that offers support, training and follow up for patients at every step of the process. The program will provide patient assistance to uninsured or underinsured patients, including providing free medicine to eligible patients, and can help identify coverage options for out-of-pocket costs. Additional services include educational information, clinical support for physicians, nurses and pharmacists, as well as reimbursement services, including co-pay support for eligible patients and information about insurance eligibility support. For more information, please call 1-844-PRALUENT (1-844-772-5836).

Earlier today, the companies announced that the European Medicine Agency's (EMA's) Committee for Medicinal Products for Human Use (CHMP) has adopted a positive opinion for the marketing authorization of Praluent, recommending its approval for use in certain adult patients with hypercholesterolemia. The European Commission (EC) is expected to make a final decision on the Marketing Authorization Application for Praluent in the European Union in September 2015.

Investor Relations Conference Call on Praluent
Sanofi and Regeneron will be hosting a conference call for the financial community on Praluent® (alirocumab) Injection for the treatment of high LDL cholesterol in adult patients. The conference call will take place on Friday, July 24, 2015 (21:30 CET / 20:30 BST/ 15:30 EDT / 12:30 PDT).

The call will be available through audio webcast at www.sanofi.com and www.regeneron.com and also via the following telephone numbers:

France:	+33 (0) 1 70 80 71 53

UK:	+44 (0) 203 107 0289
U.S.:	+1 888 660 6127
	Access code: 81662098

ODYSSEY Program

The ODYSSEY Phase 3 program is one of the most comprehensive clinical trial programs ever conducted for an investigational LDL cholesterol lowering therapy. The program includes 14 global Phase 3 trials evaluating more than 23,500 patients. The primary efficacy end point in all of the studies was the mean percent reduction from baseline in LDL cholesterol at week 24 compared to placebo (maximally tolerated statin therapy); all of the completed studies met their primary endpoint. A significantly higher proportion of patients achieved LDL cholesterol of less than 70 mg/dL in the Praluent group as compared to placebo at both week 12 and week 24. The ongoing ODYSSEY OUTCOMES trial will prospectively evaluate the cardiovascular benefits of Praluent in approximately 18,000 patients.

Important Safety Information

Do not use PRALUENT if you are allergic to alirocumab or to any of the ingredients in PRALUENT.

Before you start using PRALUENT, tell your healthcare provider about all your medical conditions, including allergies, and if you are pregnant or plan to become pregnant or if you are breastfeeding or plan to breastfeed.

Tell your healthcare provider or pharmacist about any prescription and over-the-counter medicines you are taking or plan to take, including natural or herbal remedies.

PRALUENT can cause serious side effects, including allergic reactions that can be severe and require treatment in a hospital. Call your healthcare provider or go to the nearest hospital emergency room right away if you have any symptoms of an allergic reaction including a severe rash, redness, severe itching, a swollen face or trouble breathing.

The most common side effects of PRALUENT include: redness, itching, swelling, or pain/tenderness at the injection site, symptoms of the common cold, and flu or flu-like symptoms. Tell your healthcare provider if you have any side effect that bothers you or that does not go away.

Talk to your doctor about the right way to prepare and give yourself a PRALUENT injection and follow the "Instructions for Use" that comes with Praluent.

You are encouraged to report negative side effects of prescription drugs to the FDA. Visit www.fda.gov/medwatch or call 1-800-FDA-1088.

Please click here for the full Prescribing Information.

About Sanofi

Sanofi, an integrated global healthcare leader, discovers, develops and distributes therapeutic solutions focused on patients' needs. Sanofi has core strengths in the field of healthcare with seven growth platforms: diabetes solutions, human vaccines, innovative drugs, consumer healthcare, emerging markets, animal health and the new Genzyme. Sanofi is listed in Paris (EURONEXT: SAN) and in New York (NYSE: SNY).

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Date: Tuesday, September 15 2015 11:40 AM
From: jeffrey E. <jeevacation@gmail.com>
To: Bill Gates <[redacted]>;

---

will you be around week of 28th for general assembly clinton week? in new york

--

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 1/23/2016 3:28:09 PM
To: Kathy Ruemmler [redacted]
Subject: Re:

Importance: High

My memory is a friend killer - I stopped talking to clinton when he swore, with whole hearted conviction to me , that he had done something, , he had forgotten that he also swore the exact opposite to me only weeks before. .

On Sat, Jan 23, 2016 at 9:26 AM, Kathy Ruemmler <[redacted]> wrote:

> He obviously said something to you yesterday that was disturbing, and you don't want to tell me. Just tell me -- I can take it. I promise.
>
> Sent from my iPhone
>
> On Jan 23, 2016, at 9:22 AM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> I was wrong
>
> On Saturday, January 23, 2016, Kathy Ruemmler <[redacted]> wrote:
>
> > I will just say I told you so. Not to sound overly dramatic, but he is very close to being a psychopath -- he has no conscience. It's scary.
> >
> > Sent from my iPhone
> >
> > On Jan 23, 2016, at 8:40 AM, jeffrey E. <jeevacation@gmail.com> wrote:
> >
> > i could never ever verify its authenticity. so- yes .
> >
> > On Sat, Jan 23, 2016 at 8:22 AM, Kathy Ruemmler <[redacted]> wrote:
> >
> > > Meaning I win the bet that I will never receive an apology and acknowledgment of acceptance of responsibility?
> > >
> > > On Sat, Jan 23, 2016 at 4:58 AM jeffrey E. <jeevacation@gmail.com> wrote:
> > >
> > > > You were right and I was wrong. Humble pie, crow , or my own words is what i get to eat today. your choice
> > > >
> > > > On Fri, Jan 22, 2016 at 6:28 PM, Kathy Ruemmler <[redacted]> wrote:
> > > >
> > > > > What part do you find disturbing? Do you think he is losing it?
> > > > >
> > > > > Sent from my iPhone
> > > > >
> > > > > On Jan 22, 2016, at 6:21 PM, jeffrey E. <jeevacation@gmail.com> wrote:
> > > > >
> > > > > talking to macgiver, disturbs me, and that takes a lot
> > > > >
> > > > > --
> > > > > please note

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 1/23/2016 3:40:03 PM
To: Kathy Ruemmler [[redacted]
Subject: Re:

Importance: High

with conviction

On Sat, Jan 23, 2016 at 10:37 AM, Kathy Ruemmler <[redacted]> wrote:

> Macgyver takes it to another level because if you call him out on it, he will explain with a straight face that both statements are true.
>
> Sent from my iPad
>
> On Jan 23, 2016, at 10:28 AM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> My memory is a friend killer - I stopped talking to clinton when he swore, with whole hearted conviction to me , that he had done something, , he had forgotten that he also swore the exact opposite to me only weeks before. .
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>> He obviously said something to you yesterday that was disturbing, and you don't want to tell me. Just tell me -- I can take it. I promise.
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>> Sent from my iPhone
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talking to macgiver, disturbs me, and that takes a lot

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 2/27/2016 4:36:43 PM
To: Kathy Ruemmler [redacted]
Subject: Re: Follow up

Importance: High

good, , however in writing would be best.

On Sat, Feb 27, 2016 at 11:34 AM, Kathy Ruemmler <[redacted]> wrote:

> Sent from my iPhone
>
> Begin forwarded message:
>
> **From:** Kathy Ruemmler <[redacted]>
> **Date:** February 27, 2016 at 8:07:42 AM MST
> **To:** "Immelt, Stephen J." <[redacted]>
> **Subject: Re: Follow up**
>
> Hi Steve,
>
> I am still intrigued and would like to meet Michael. I thinks it makes sense, though, for us to have a more specific conversation about compensation before I meet with him. I don't want to put the cart before the horse, but as I mentioned, this would be a big move for me, and it would have to make sense economically in addition to being the right move for other reasons we have discussed.
>
> I hope you are well. Cannot believe that Christie endorsed Trump!
>
> Best,
>
> Kathy
>
> Sent from my iPad
>
> On Feb 25, 2016, at 5:23 AM, Immelt, Stephen J. <[redacted]> wrote:
>
> Kathy
>
> I don't want to pester you, but in the hope that you are still intrigued, I wanted to suggest that we try to set up an opportunity for you to meet Michael Davison, our global head of litigation. MIchael is an International Arbitration specialist based in London and a key player. He is also a lot of fun, notwithstanding his Scottish upbringing.

> Let me know.
>
> Best,
>
> Steve
>
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From: jeffrey E. [jeevacation@gmail.com]
Sent: 2/27/2016 7:38:48 PM
To: Kathy Ruemmler [redacted]
Subject: Re: Follow up

- ask him for a financial proposal . Subject to
Mutually acceptable conditions
On Saturday, 27 February 2016, Kathy Ruemmler <[redacted]> wrote:

> Unsatisfactory
>
> Sent from my iPhone
>
> Begin forwarded message:
>
> **From:** "Immelt, Stephen J." <[redacted]>
> **Date:** February 27, 2016 at 10:30:17 AM MST
> **To:** "'Kathy Ruemmler'" <[redacted]>
> **Subject: RE: Follow up**
>
> Kathy
>
> We will of course do this in whatever sequence makes sense for you. It goes without saying that any move would need to make economic sense. My assumption has been that your comp would fall outside of our "bell curve", but that is not an issue for us as long as the potential contribution also falls outside. You would not be the only partner outside the curve, and I am comfortable with expanding that group for people who can genuinely move the needle while embracing the culture that makes us who we are.
>
> One benefit of having Michael in the mix is that he can provide a global perspective, and he would be important for explaining the case outside the US if we moved forward.
>
> Just let me know when and how you want to speak next.
>
> Best,
>
> Steve
>
> Stephen Immelt
> Partner and CEO
> Hogan Lovells US LLP - Washington, DC office
> Columbia Square
> 555 Thirteenth Street, NW
> Washington, DC 20004
> [redacted]
> Email: [redacted]
>
> www.hoganlovells.com

Hogan Lovells International LLP - London office
Atlantic House
Holborn Viaduct
London EC1A 2FG, United Kingdom
[redacted]

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-----Original Message-----
From: Kathy Ruemmler [redacted]
Sent: Saturday, February 27, 2016 10:08 AM
To: Immelt, Stephen J.
Subject: Re: Follow up

Hi Steve,

I am still intrigued and would like to meet Michael. I thinks it makes sense, though, for us to have a more specific conversation about compensation before I meet with him. I don't want to put the cart before the horse, but as I mentioned, this would be a big move for me, and it would have to make sense economically in addition to being the right move for other reasons we have discussed.

I hope you are well. Cannot believe that Christie endorsed Trump!

Best,

Kathy

Sent from my iPad

On Feb 25, 2016, at 5:23 AM, Immelt, Stephen J. <[redacted]> wrote:

Kathy

I don't want to pester you, but in the hope that you are still intrigued, I wanted to suggest that we try to set up an opportunity for you to meet Michael Davison, our global head of litigation. MIchael is an International Arbitration specialist based in London and a key player. He is also a lot of fun, notwithstanding his Scottish upbringing.

Let me know.

Best,

Steve

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 3/31/2016 10:23:07 AM
To: Richard Kahn [redacted]]
Subject: Re: bad

im told people think it is done on purpose so he does not win

On Thu, Mar 31, 2016 at 4:27 AM, Richard Kahn <[redacted]> wrote:

> Agreed. Trump appears to be losing momentum in polls even before that crazy comment. Think it may be beginning of the end of him...
>
> http://www.realclearpolitics.com/epolls/latest_polls/
>
> Richard Kahn
> HBRK Associates Inc.
> 575 Lexington Avenue, 4th Floor
> New York, NY 10022
> Tel [redacted]
> Fax [redacted]
> Cell [redacted]
>
> On Mar 30, 2016, at 5:05 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> http://www.nytimes.com/2016/03/31/us/politics/donald-trump-abortion.html?ribbon-ad-idx=3&rref=homepage&module=Ribbon&version=origin&region=Header&action=click&contentCollection=Home%20Page&pgtype=article
>
> --
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From: jeffrey E. [jeevacation@gmail.com]
Sent: 6/2/2016 10:21:17 AM
To: Raafat Alsabbagh [[redacted]]
Attachments: raafat letter.docx

attached is a first draft , tell me what changes additions or modifications you suggest. I am happy you are returning so fast . If Mohammed really wants to see the future, after seeing the past in Washington with Obama, we should take him to see the Laboratory at MIT. advanced robotics. Artificial Intelligence etc.

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IN THE UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

JANE DOE, proceeding under a pseudonym, Plaintiff, v. DONALD J. TRUMP and JEFFREY E. EPSTEIN, Defendants.	)	Case No.: JURY TRIAL DEMANDED

COMPLAINT FOR RAPE, SEXUAL MISCONDUCT, CRIMINAL SEXUAL ACTS, SEXUAL ABUSE, FORCIBLE TOUCHING, ASSAULT, BATTERY, INTENTIONAL AND RECKLESS INFLICTION OF EMOTIONAL DISTRESS, DURESS, FALSE IMPRISONMENT, AND DEFAMATION

Plaintiff Jane Doe, proceeding under a pseudonym, brings this action against Donald J. Trump and Jeffrey E. Epstein, and alleges that:

PARTIES

1. Plaintiff is an individual residing in and a citizen of the State of California.

2. Upon information and belief, Defendants Donald J. Trump and Jeffrey E. Epstein each reside in this District and are citizens of the State of New York.

JURISDICTION AND VENUE

3. Plaintiff is a citizen of the State of California for purposes of diversity jurisdiction under 28 U.S.C. § 1332.

4. Defendants are citizens of the State of New York for purposes of diversity jurisdiction under 28 U.S.C. § 1332.

5. This Court has original subject matter jurisdiction with respect to this action pursuant to 28 U.S.C. § 1332 as there exists complete diversity of citizenship between Plaintiff and Defendants and the amount in controversy exceeds Seventy Five Thousand Dollars ($75,000.00), exclusive of interest and costs.

6. Defendants are each subject to the jurisdiction of this Court pursuant to 28 U.S.C. § 1332 with proper venue pursuant to 28 U.S.C. § 1391 as both defendants are residents of and/or are domiciled in this district and the events giving rise to the claims occurred in this district.

RAPE, SEXUAL MISCONDUCT, CRIMINAL SEXUAL ACTS, SEXUAL ABUSE, FORCIBLE TOUCHING, ASSAULT, BATTERY, INTENTIONAL AND RECKLESS INFLICTION OF EMOTIONAL DISTRESS, DURESS, AND FALSE IMPRISONMENT

7. Plaintiff was subject to acts of rape, sexual misconduct, criminal sexual acts, sexual abuse, forcible touching, assault, battery, intentional and reckless infliction of emotional distress, duress, false imprisonment, and threats of death and/or serious bodily injury by the Defendants that took place at several parties during the summer months of 1994. The parties were held by Defendant Epstein at a New York City residence that was being used by Defendant Epstein at 9 E. 71st St. in Manhattan. During this period, Plaintiff was a minor of age 13 and was legally incapable under New York law of consenting to sexual intercourse and the other sexual contacts detailed herein. NY Penal L § 130.05(3)(a). The rapes in the first, second, and third degrees; sexual misconduct; criminal sexual acts in the first, second, and third degrees; sexual abuse in the first, second, and third degrees; and forcible touching (and, on information

and belief, predatory sexual assault) detailed herein are unlawful under New York law, e.g., NY Penal L § 130.20-130.52, and 130.55-130.65 (and, on information and belief, 130.95) and constitute the torts of, *inter alia*, assault, battery, false imprisonment, and intentional or reckless infliction of emotional distress, including threats of force and serious bodily harm, under New York law. Declaration of Plaintiff Jane Doe, Exhibit A hereto; Declaration of Tiffany Doe, Exhibit B hereto. Jane Doe and Tiffany Doe are each pseudonyms as each woman wishes anonymity. Tiffany Doe, a witness, was an employee of Defendant Epstein. Exh. B.

8. Courts have discretion to allow proceeding anonymously where the need for privacy outweighs the public's interest in knowing their identity and any prejudice to the defendants. *Sealed Plaintiff v. Sealed Defendant*, 537 F.3d 185, 189 (2d Cir. 2008). This litigation involves matters that are highly sensitive and of a personal nature, and identification of Plaintiff would pose a risk of retaliatory physical harm to her and to others. Exh. A. All of the ten factors that the Second Circuit articulated as relevant to this analysis favor anonymity, especially factors 1-4, 7, and 10 (e.g., factors one and two: "whether the litigation involves matters that are 'highly sensitive and [of a] personal nature,'" and "'whether identification poses a risk of retaliatory physical or mental harm to the ... party [seeking to proceed anonymously] or even more critically, to innocent non-parties'".), or are neutral with respect to anonymity. Protecting Plaintiff's anonymity is also appropriate as she is a rape victim.

9. Plaintiff was enticed by promises of money and a modeling career to attend a series of parties, with other similarly situated minor females, held at a New York City residence that was being used by Defendant Jeffrey Epstein. At least four of the parties were attended by Defendant Trump. Exhs. A and B. On information and belief, by this time in 1994, Defendant

Trump had known Defendant Epstein for seven years (*New York,* 10/28/02), and knew that Plaintiff was then just 13 years old. Exhs. A and B.

10. Defendant Trump initiated sexual contact with Plaintiff at four different parties. On the fourth and final sexual encounter with Defendant Trump, Defendant Trump tied Plaintiff to a bed, exposed himself to Plaintiff, and then proceeded to forcibly rape Plaintiff. During the course of this savage sexual attack, Plaintiff loudly pleaded with Defendant Trump to stop but with no effect. Defendant Trump responded to Plaintiff's pleas by violently striking Plaintiff in the face with his open hand and screaming that he would do whatever he wanted. Exhs. A and B.

11. Immediately following this rape, Defendant Trump threatened Plaintiff that, were she ever to reveal any of the details of the sexual and physical abuse of her by Defendant Trump, Plaintiff and her family would be physically harmed if not killed. Exhs. A and B.

12. Defendant Epstein had sexual contact with Plaintiff at two of the parties. The second sexual encounter with Defendant Epstein took place after Plaintiff had been raped by Defendant Trump. Defendant Epstein forced himself upon Plaintiff and proceeded to rape her anally and vaginally despite her loud pleas to stop. Defendant Epstein then attempted to strike Plaintiff about the head with his closed fists while he angrily screamed at Plaintiff that he, Defendant Epstein, rather than Defendant Trump, should have been the one who took Plaintiff's virginity, before Plaintiff finally managed to break away from Defendant Epstein. Exhs. A and B.

13. The threats of violence against Plaintiff and her family continued, this time from Defendant Epstein, who again reiterated that Plaintiff was not to reveal any of the details of his

sexual and physical abuse of her or else, specifically, Plaintiff and her family would be seriously physically harmed, if not killed. Exhs. A and B.

14. While still under threats of physical harm by coming forward and having no reason to believe that the threats have ever been lifted or would ever be lifted, Plaintiff, who has suffered from stress, emotional distress, mental pain and suffering, among other problems, ever since the assaults, was subjected to daily painful reminders of the horrific acts of one of the perpetrators, Defendant Trump, via mass media coverage of him starting on or about June 16, 2015 that, over a short period of time, became continuous and unavoidable. Exh. A.

15. As a direct and proximate result of the sexual assaults and rapes perpetrated by Defendants upon her, Plaintiff has suffered stress, emotional distress, and mental pain and suffering, as well as adverse physical consequences.

16. As a direct and proximate result of the sexual assaults and rapes perpetrated by Defendants upon her, Plaintiff has suffered physical pain and suffering.

17. As a direct and proximate result of the sexual assaults and rapes perpetrated by Defendants upon her, Plaintiff has been subjected to public scorn, hatred, and ridicule and has suffered threats against her life and physical safety.

18. As a direct and proximate result of the sexual assaults and rapes perpetrated by Defendants upon her, Plaintiff has incurred special damages, including medical and legal expenses.

19. The sexual assaults and rapes perpetrated by Defendants upon Plaintiff were intentional acts.

20. The conduct of Defendants demonstrates willful, reckless and intentional conduct that raises a conscious indifference to consequences.

21. At the appropriate time in this litigation, Plaintiff shall amend her complaint to assert a claim for punitive damages against Defendants in order to punish Defendants for their actions and to deter Defendants from repeating their conduct.

TOLLING OF STATUTE OF LIMITATIONS

22. Any statute of limitations applicable to rape, sexual misconduct, criminal sexual acts, sexual abuse, forcible touching, assault, battery, intentional and reckless infliction of emotional distress, false imprisonment of a minor, if any, is tolled owing to the continuous and active duress imposed upon Plaintiff by Defendants that effectively robbed Plaintiff of her free will to commence legal action until the present time. *Cullen v. Margiotta*, 811 F.2d 698, 722 (2nd Cir.1987); *Ross v. United States*, 574 F. Supp. 536, 542 (S.D.N.Y. 1983). More particularly, Plaintiff was unrelentingly threatened by each Defendant that, were she ever to reveal any of the details of the sexual and physical abuse caused to her by Defendants, Plaintiff and her family would be physically harmed if not killed. The duress has not terminated and the fear has not subsided. The duress is an element of or inherent in the underlying causes of action complained of herein. The duress and coercion exerted by Defendants has been such as to have actually deprived Plaintiff of her freedom of will to institute suit earlier in time, and it rose to such a level that a person of reasonable firmness in Plaintiff's situation would have been unable to resist. Exhs. A and B.

23. Both Defendants let Plaintiff know that each was a very wealthy, powerful man and indicated that they had the power, ability and means to carry out their threats. Indeed, Defendant Trump stated that Plaintiff shouldn't ever say anything if she didn't want to disappear like Maria, a 12-year-old female that was forced to be involved in the third incident with

Defendant Trump and that Plaintiff had not seen since that third incident, and that he was capable of having her whole family killed. Exhs. A and B.

24. The duress had prevented Plaintiff from starting litigation before this year. However, as soon as she surfaced, she received threats. More specifically, shortly after her first complaint was filed in California on April 26, 2016, she started receiving threatening phone calls on her cell phone. Exh. A.

25. Defendants are equitably estopped from arguing that any statute of limitations has not been tolled as Defendants wrongfully forced Plaintiff to refrain from timely commencing this action by threats, duress, and other misconduct. Exhs. A and B.

26. Moreover, this action has been brought before the facts giving rise to the estoppel have ceased to be operational (i.e., while still under threats of physical harm by coming forward and having no reason to believe that the threats have ever been lifted or would ever be lifted) and since Plaintiff has decided to seek redress at this time, Plaintiff seeks an order of protection in favor of Plaintiff and all associated with her so as to protect them from harm and harassment from Defendants and their agents and associates. Exh. A.

DEFAMATION

27. On information and belief, on or about April 28, 2016, Defendant Trump provided the following statement to American Media, Inc. and/or Radar Online LLC for publication on at least their website RadarOnline.com regarding Plaintiff's complaint ED CV 16-797-DMG (KSx) filed in the United States District Court for the Central District of California: "The allegations are not only categorically false, but disgusting at the highest level and clearly

framed to solicit media attention or, perhaps, are simply politically motivated. There is absolutely no merit to these allegations. Period." The statement provided for publication by Defendant Trump was published by said website and has been republished elsewhere in whole or in part numerous times (and similar statements of an attorney for Defendant Trump were also published). The statement provided for publication by Defendant Trump and that was published by said websites is false as it pertains to Plaintiff.

28. The published statement is libelous on its face, and clearly exposes Plaintiff to hatred, contempt, ridicule and obloquy.

29. As a proximate result of the above-described publication, Plaintiff has suffered loss of her reputation, shame, mortification, and injury to her feelings, all to her damage in an amount to be established by proof at trial.

30. The above-described publication was not privileged because it was published by Defendant Trump with malice, hatred and ill will toward Plaintiff and the desire to injure her.

31. As a direct and proximate result of Defendant Trump's defamation of Plaintiff, Plaintiff has been subjected to public scorn, hatred, and ridicule and has suffered other injury.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for judgment against Defendants and for the following relief:

A. That judgment be entered against Defendants for special damages, compensatory damages, and punitive damages in an amount which shall be shown to be reasonable and just by the evidence and in excess of Seventy Five Thousand Dollars ($75,000.00), exclusive of interests and costs;

B. That all costs of this action be assessed against Defendants, including all reasonable attorney's fees, costs and expenses of this action;

C. That an order of protection in favor of Plaintiff and all associated with her be issued so as to protect them from harm and harassment from Defendants and their agents and associates; and

D. Such other and further relief as the Court may deem just and proper.

JURY DEMAND

Plaintiff demands a trial by jury of all issues properly triable by jury in this action.

Respectfully submitted,

Dated: June 20, 2016

By: */s/ Thomas Francis Meagher*
Thomas Francis Meagher
SDNY Bar Code TM6707
One Palmer Square
Princeton, New Jersey 08542
Telephone: (609) 558-1500
tmeagher@thomasfmeagheresq.com

ATTORNEY FOR PLAINTIFF

From: jeffrey E. [jeevacation@gmail.com]
Sent: 7/23/2016 8:41:23 AM
To: Joscha Bach [[redacted]]
Subject: Re: Mechanisms for learning

Importance: High

gender differenece. unlikely motivational. every cell is different. size is didfferent. .

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On Sat, Jul 23, 2016 at 3:02 AM, Joscha Bach <[redacted]> wrote:

> Some thoughts I meant to send back for a long time:
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I found Noam's hypothesis very compelling in the past. I still think that the idea that language is somehow a cultural or social invention of our species is wrong. But I think that there is a chance (we don't know that, but it seems to most promising hypothesis IMHO) that the difference between humans and apes is not a very intricate special circuit, but genetically simple developmental switches. The bootstrapping of cognition works layer by layer during the first 20 years of our life. Each layer takes between a few months and a few years to train in humans. While a layer is learned, there is not much going on in the higher layers yet, and after the low level learning is finished, it does not change very much. This leads to the characteristic bursts in child development, that have famously been described by Piaget.

The first few layers are simple perceptual stuff, the last ones learn social structure and self-in-society. The switching works with something like a genetic clock, very slowly in humans, but much more quickly in other apes, and very fast in small mammals. As a result, human children take nine months before their brains are mature enough to crawl, and more than a year before they can walk. Many African populations are quite a bit faster. In the US, black children outperform white children in motor development, even in very poor and socially disadvantaged households, but they lag behind (and never catch up) in cognitive development even after controlling for family income.

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This is a hypothesis that is shared by a growing number of people these days. In humans, it is reflected for instance by the fact that races with faster motor development have lower IQ. (In individuals of the same group, slower development often indicates defects, of course.)

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http://blogs.wsj.com/digits/2015/07/01/google-mistakenly-tags-black-people-as-gorillas-showing-limits-of-algorithms/

The state of the art in research can do better than that: it can begin to "imagine" things. I.e. when the experimenter asks the system to "dream" what a certain object looks like, the system can produce a somewhat compelling image, which indicates that it is indeed learning visual structure. This stuff is something nobody could do a few months ago:
http://www.creativeai.net/posts/Mv4WG6rdzAerZF7ch/synthesizing-preferred-inputs-via-deep-generator-

networks

A machine learning program that can learn how to play an Atari game without any human supervision or hand-crafted engineering (the feat that gave DeepMind 500M from Google) now just takes about 130 lines of Python code.

These models do not have interesting motivational systems, and a relatively simple architecture. They currently seem to mimic some of the stuff that goes on in the first few layers of the cortex. They learn object features, visual styles, lighting and rotation in 3d, and simple action policies. Almost everything else is missing. But there is a lot of enthusiasm that the field might be on the right track, and that we can learn motor simulations and intuitive physics soon. (The majority of the people in AI do not work on this, however. They try to improve the performance for the current benchmarks.)

Noam's criticism of machine translation mostly applies to the Latent Semantic Analysis models that Google and others have been using for many years. These models map linguistic symbols to concepts, and relate concepts to each other, but they do not relate the concepts to "proper" mental representations of what objects and processes look like and how they interact. Concepts are probably one of the top layers of the learning hierarchy, i.e. they are acquired *after* we learn to simulate a mental world, not before. Classical linguists ignored the simulation of a mental world entirely.
It seems miraculous that purely conceptual machine translation works at all, but that is because concepts are shared between speakers, so the structure of the conceptual space can be inferred from the statistics of language use. But the statistics of language use have too little information to infer what objects look like and how they interact.

My own original ideas concern a few parts of the emerging understanding of what the brain does. The "request-confirmation networks" that I have introduced at a NIPS workshop in last the December are an attempt at modeling how the higher layers might self-organize into cognitive programs.

Cheers!

Joscha

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 7/23/2016 10:20:08 PM
To: Joscha Bach [redacted]
Subject: Re: Mechanisms for learning

Importance: High

the average is the only thing that matters

On Sat, Jul 23, 2016 at 6:02 PM, Joscha Bach <[redacted]> wrote:

> Am 23.07.2016 um 04:41 schrieb jeffrey E. <jeevacation@gmail.com>:
>
> Cells seem to be mostly indistinguishable (except for XX), I thought?
>
> Size is different on average, but males with small brains are still male.
>
> Variation of all traits is higher for males, so there are more high IQ men (wider bell-curve). Given average brain size difference, the small difference in average IQ is surprising, I think
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> gender differenece. unlikely motivational. every cell is different. size is didfferent. .
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From: jeffrey E. [jeevacation@gmail.com]
Sent: 7/24/2016 5:43:22 AM
To: Joscha Bach [redacted]
Subject: Re: Mechanisms for learning

you need workers as well as thinkers. you are focused on the individual. . focus on the group. . . you NEED distributions.

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> > > thank you for your support and encouragement, even where I fail.
> > > Sorry for being such an embarrassment today. I will spell out today's argument a bit better and cohesive when I get to it. Also, I should have recognized that the main point I tried to make would trigger Noam (who was as always very generous, patient, kind and humble on the personal level, even though he did not feel like conceding anything on the conceptual one). Almost all of Noam's work focused on the idea that humans have very specific circuits or modules (even when most people in his field began to have other ideas), and his frustration is that it is so hard to find or explain them.
> > >
> > > I found Noam's hypothesis very compelling in the past. I still think that the idea that language is somehow a cultural or social invention of our species is wrong. But I think that there is a chance (we don't know that, but it seems to most promising hypothesis IMHO) that the difference between humans and apes is not a very intricate special circuit, but genetically simple developmental switches. The bootstrapping of cognition works layer by layer during the first 20 years of our life. Each layer takes between a few months and a few years to train in humans. While a layer is learned, there is not much going on in the higher layers yet, and after the low level learning is finished, it does not change very much. This leads to the characteristic bursts in child development, that have famously been described by Piaget.
> > >
> > > The first few layers are simple perceptual stuff, the last ones learn social structure and self-in-society. The switching works with something like a genetic clock, very slowly in humans, but much more quickly in other apes, and very fast in small mammals. As a result, human children take nine months before their brains are mature enough to crawl, and more than a year before they can walk. Many African populations are quite a bit faster. In the US, black children outperform white children in motor development, even in very poor and socially disadvantaged households, but they lag behind (and never catch up) in cognitive development even after controlling for family income.

Gorillas can crawl after 2 months, and build their own nests after 2.5 years. They leave their mothers at 3-4 years. Human children are pretty much useless during the first 10-12 years, but during each phase, their brains have the opportunity to encounter many times as much training data as a gorilla brain. Humans are literally smarter on every level, and because the abilities of the higher levels depend on those of the lower levels, they can perform abstractions that mature gorillas will never learn, no matter how much we try to train them.

The second set of mechanisms is in the motivational system. Motivation tells the brain what to pay attention to, by giving reward and punishment. If a brain does not get much reward for solving puzzles, the individual will find mathematics very boring and won't learn much of it. If a brain gets lots of rewards for discovering other people's intentions, it will learn a lot of social cognition.

Language might be the result of three things that are different in humans:
- extended training periods per layer (after the respective layer is done, it is difficult to learn a new set of phonemes or the first language)
- more layers
- different internal rewards. Perhaps the reward for learning grammatical structure is the same that makes us like music. Our brains may enjoy learning compositional regular structure, and they enjoy making themselves understood, and everything else is something the universal cortical learning figures out on its own.

This is a hypothesis that is shared by a growing number of people these days. In humans, it is reflected for instance by the fact that races with faster motor development have lower IQ. (In individuals of the same group, slower development often indicates defects, of course.)

Another support comes from machine learning: we find that the same learning functions can learn visual and auditory pattern recognition, and even end-to-end-learning. Google has built automatic image recognition into their current photo app:
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Sent: 7/24/2016 5:44:28 AM
To: Joscha Bach[redacted]
Subject: Re: Mechanisms for learning

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> > >
> > > thank you for your support and encouragement, even where I fail.
> > > Sorry for being such an embarrassment today. I will spell out today's argument a bit better and cohesive when I get to it. Also, I should have recognized that the main point I tried to make would trigger Noam (who was as always very generous, patient, kind and humble on the personal level, even though he did not feel like conceding anything on the conceptual one). Almost all of Noam's work focused on the idea that humans have very specific circuits or modules (even when most people in his field began to have other ideas), and his frustration is that it is so hard to find or explain them.
> > >
> > > I found Noam's hypothesis very compelling in the past. I still think that the idea that language is somehow a cultural or social invention of our species is wrong. But I think that there is a chance (we don't know that, but it seems to most promising hypothesis IMHO) that the difference between humans and apes is not a very intricate special circuit, but genetically simple developmental switches. The bootstrapping of cognition works layer by layer during the first 20 years of our life. Each layer takes between a few months and a few years to train in humans. While a layer is learned, there is not much going on in the higher layers yet, and after the low level learning is finished, it does not change very much. This leads to the characteristic bursts in child development, that have famously been described by Piaget.
> > >
> > > The first few layers are simple perceptual stuff, the last ones learn social structure and self-in-society. The switching works with something like a genetic clock, very slowly in humans, but much more quickly in other apes, and very fast in small mammals. As a result, human children take nine months before their brains are mature enough to crawl, and more than a year before they can walk. Many African populations are quite a bit faster. In the US, black children outperform white children in motor development, even in very poor and socially disadvantaged households, but they lag behind (and never catch up) in cognitive development even after controlling for family income.

Gorillas can crawl after 2 months, and build their own nests after 2.5 years. They leave their mothers at 3-4 years. Human children are pretty much useless during the first 10-12 years, but during each phase, their brains have the opportunity to encounter many times as much training data as a gorilla brain. Humans are literally smarter on every level, and because the abilities of the higher levels depend on those of the lower levels, they can perform abstractions that mature gorillas will never learn, no matter how much we try to train them.

The second set of mechanisms is in the motivational system. Motivation tells the brain what to pay attention to, by giving reward and punishment. If a brain does not get much reward for solving puzzles, the individual will find mathematics very boring and won't learn much of it. If a brain gets lots of rewards for discovering other people's intentions, it will learn a lot of social cognition.

Language might be the result of three things that are different in humans:
- extended training periods per layer (after the respective layer is done, it is difficult to learn a new set of phonemes or the first language)
- more layers
- different internal rewards. Perhaps the reward for learning grammatical structure is the same that makes us like music. Our brains may enjoy learning compositional regular structure, and they enjoy making themselves understood, and everything else is something the universal cortical learning figures out on its own.

This is a hypothesis that is shared by a growing number of people these days. In humans, it is reflected for instance by the fact that races with faster motor development have lower IQ. (In individuals of the same group, slower development often indicates defects, of course.)

Another support comes from machine learning: we find that the same learning functions can learn visual and auditory pattern recognition, and even end-to-end-learning. Google has built automatic image recognition into their current photo app:
http://blogs.wsj.com/digits/2015/07/01/google-mistakenly-tags-black-people-as-gorillas-showing-limits-of-algorithms/

The state of the art in research can do better than that: it can begin to "imagine" things. I.e. when the experimenter asks the system to "dream" what a certain object looks like, the system can produce a somewhat compelling image, which indicates that it is indeed learning visual structure. This stuff is something nobody could do a few months ago:
http://www.creativeai.net/posts/Mv4WG6rdzAerZF7ch/synthesizing-preferred-inputs-via-deep-generator-networks

A machine learning program that can learn how to play an Atari game without any human supervision or hand-crafted engineering (the feat that gave DeepMind 500M from Google) now just takes about 130 lines of Python code.

These models do not have interesting motivational systems, and a relatively simple architecture. They currently seem to mimic some of the stuff that goes on in the first few layers of the cortex. They learn object features, visual styles, lighting and rotation in 3d, and simple action policies. Almost everything else is missing. But there is a lot of enthusiasm that the field might be on the right track, and that we can learn motor simulations and intuitive physics soon. (The majority of the people in AI do not work on this, however. They try to improve the performance for the current benchmarks.)

Noam's criticism of machine translation mostly applies to the Latent Semantic Analysis models that Google and others have been using for many years. These models map linguistic symbols to concepts, and relate concepts to each other, but they do not relate the concepts to "proper" mental representations of what

> > > > objects and processes look like and how they interact. Concepts are probably one of the top layers of the learning hierarchy, i.e. they are acquired *after* we learn to simulate a mental world, not before. Classical linguists ignored the simulation of a mental world entirely.
> > > > It seems miraculous that purely conceptual machine translation works at all, but that is because concepts are shared between speakers, so the structure of the conceptual space can be inferred from the statistics of language use. But the statistics of language use have too little information to infer what objects look like and how they interact.
> > > >
> > > > My own original ideas concern a few parts of the emerging understanding of what the brain does. The "request-confirmation networks" that I have introduced at a NIPS workshop in last the December are an attempt at modeling how the higher layers might self-organize into cognitive programs.
> > > >
> > > > Cheers!
> > > >
> > > > Joscha
> > >
> > > --
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Date: Thursday, November 10 2016 10:15 PM
Subject: Fwd:
From: jeffrey E. <jeevacation@gmail.com>
To: Governor Kenneth E. Mapp <[redacted]>;

---------- Forwarded message ----------
From: **Erika Kellerhals** <[redacted]>
Date: Thu, Nov 10, 2016 at 11:12 PM
Subject: Re:
To: "jeffrey E." <jeevacation@gmail.com>

But holy shit you were spot on about trump!

Sent from my iPhone
On Nov 10, 2016, at 6:09 PM, jeffrey E. <jeevacation@gmail.com> wrote:

> **http://www.dailymail.co.uk/news/article-3914012/Troubled-woman-history-drug-use-claimed-assaulted-Donald-Trump-Jeffrey-Epstein-sex-party-age-13-FABRICATED-story.html**
>
> --
>
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From: jeffrey E. [jeevacation@gmail.com]
Sent: 11/28/2016 4:35:10 AM
To: Robert Lawrence Kuhn [redacted]
Subject: Re:

there are no policies yet

On Sun, Nov 27, 2016 at 11:11 PM, Robert Lawrence Kuhn <[redacted]> wrote:

> Fun (transient) with Trump-China:
>
> "What China Thinks of President-Elect Trump" broadcast on CCTV News, discussion with former Chinese ambassador to U.S. and head of Chinese Association of American studies - streamed - http://english.cntv.cn/2016/11/13/VIDEytqd1tlf30eFnd6vTIxy161113.shtml
>
> Interview - http://www.atimes.com/article/china-wants-build-relations-dealmaker-trump/
>
> More fun (enduring) with Closer To Truth; working new episodes from FQXi conference (e.g., "Physics of the Observer", "Physics of Consciousness", "Quantum Cosmology of the Beginning?", Philosophy of Cosmology"); progressing on "Sleep & Dreams".
>
> In LA for 2 weeks, then back to China; NY in January. You there then?
>
> Love to get your sense of Trump's administration, policies.
>
> Robert
>
> On Nov 27, 2016, at 10:05 AM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> are you having fun?
>
> On Sun, Nov 6, 2016 at 8:08 AM, Robert Lawrence Kuhn <[redacted]> wrote:
>
>> I almost get it….
>>
>> On Nov 6, 2016, at 9:03 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>>
>> its not ba ba ba- bah . its regular (ba) ba ba ba - bah. regular four eighth notes , but the first is not sounded . changes the whole dynamic and wildly misunderstood
>>
>> On Sun, Nov 6, 2016 at 2:00 PM, Robert Lawrence Kuhn <[redacted]> wrote:
>>
>>> Didn't know. Meaning of the rest note?
>>>
>>> Mahler's 5th opens with the same rhythmic motif (but 4th note is the same as the first three, not lower as in Beethoven's) - Mahler's 5th is my favorite symphony.
>>>
>>> On Nov 6, 2016, at 8:43 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>>>
>>> for me it is tied to music. beethovens fifth , is 555-3 . though unbeknownst to most people the first note (you can verify, bu looking at the score) , is a rest note (silent) so 0-555-3

On Sun, Nov 6, 2016 at 1:35 PM, Robert Lawrence Kuhn <[redacted]> wrote:

> You've got a jumbo-sized right superior parietal lobe.
>
> https://www.scientificamerican.com/article/our-brains-have-a-map-for-numbers/
>
> On Nov 6, 2016, at 8:23 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> you mentioned it at my house.   unfortunately , I cant avoid remembering numbers
>
> On Sun, Nov 6, 2016 at 1:15 PM, Robert Lawrence Kuhn <[redacted]> wrote:
>
>> Yes! You beat my family. (How'd you know?)
>>
>> I celebrated in Beijing by (i) developing the Sleep/Dream proposal we discussed, (ii) lunch with an MNC CEO, and (iii) playing two hours of intense table tennis with a top coach.
>>
>> On Nov 6, 2016, at 6:30 AM, jeffrey E. <jeevacation@gmail.com> wrote:
>>
>> birthday/?
>>
>> --
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From: jeffrey E. [jeevacation@gmail.com]
Sent: 11/28/2016 11:37:12 AM
To: [redacted]
Subject: Re: Réf. : TR:
Attachments: butterfly_top.gif; butterfly_bottom.gif

yes

On Mon, Nov 28, 2016 at 6:36 AM, [redacted] <[redacted]> wrote:

> Dear jeffrey
>
> From our side we could postponed the trip ,visit the 2 works from Plant Thursday the 15th and have our meeting Friday the 16th all of us,but need an answer from Plant .
> Please tell me if it is convenient for you Friday the 16th,or Thurday late afternoon
>
> Thanks
>
> jean
>
> -------*Message original*-------
>
> ***De :*** Jean HUGUEN
> ***Date :*** 28/11/2016 10:01:14
> ***A :*** 'Jean'
> ***Sujet :*** TR:
>
> **De :** jeffrey E. [mailto:jeevacation@gmail.com]
> **Envoyé :** lundi 28 novembre 2016 01:23
> **À :** [redacted]; Lesley Groff <[redacted]>
> **Objet :**
>
> can you delay your trip one week, . trump related issues occupying my time. say 13 14 instead
>
> --
>
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From: jeffrey E. [jeevacation@gmail.com]
Sent: 11/28/2016 12:46:44 PM
To: Lesley Groff [redacted]]
Subject: Fwd: Réf. : TR:
Attachments: butterfly_top.gif; butterfly_bottom.gif

---------- Forwarded message ----------
From: [redacted] <[redacted]>
Date: Mon, Nov 28, 2016 at 6:36 AM
Subject: Réf. : TR:
To: [redacted] jeevacation@gmail.com, [redacted],
[redacted], [redacted]

Dear jeffrey

From our side we could postponed the trip ,visit the 2 works from Plant Thursday the 15th and have our meeting Friday the 16th all of us,but need an answer from Plant .
Please tell me if it is convenient for you Friday the 16th,or Thurday late afternoon

Thanks

jean

-------*Message original*-------

De : Jean HUGUEN
Date : 28/11/2016 10:01:14
A : 'Jean'
Sujet : TR:

De : jeffrey E. [mailto:jeevacation@gmail.com]
Envoyé : lundi 28 novembre 2016 01:23
À :[redacted]; Lesley Groff <[redacted]>
Objet :

can you delay your trip one week, . trump related issues occupying my time. say 13 14 instead

--
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From: jeffrey E. [jeevacation@gmail.com]
Sent: 11/29/2016 12:27:23 AM
To: Melanie Spinella [redacted]
Subject: so there is no misunderstanding

Importance: High

I have told the brads and barry,- I am done. its not a negotiation , out !! - fyi given my carlyn joslin castrucci, admonishments,- though my involvement in those - in one instance only gave a name - in another only given an [redacted] dictated choice btween two 250k preparers. and for castrucci, I actually sent emails that i take no responsiblity for his being hired. - however you felt strongly that I should be saddled with their outcomes .even with brad wechsler , i again said two months in, Leon, he doesnt get it. I tell you this so that you will understand that I will not interview, recommend or vet any new hire.
A story - In 1993 trump and I had a friend that kept telling his pilots how to fly , and when to fly , he couldnt help himself from hiring morons as co pilots, and maintenance people based on cheapest rates. Donald and I tried and tried to talk some sense into him, to no avail. Donald and I were in aspen, sitting at little nells. when the friends plane crashed into the side of aspen mountain , klliing him and all on board,- Trump looked at me and said without a blink , I guess NOW he wishes he would have listened to us.- a metaphor for your office. . . had we not waited to the very last hour having had a six month window and tens of unasnwered text and emails re decisions needed including the 1031. you would have saved way more than you often feel obliged to argue about. . silly but i reallize you are stressed.
Barry will need to sit with brad for months, to absorb all the co's , structures. cash flow, financial statments etc. I will present barry my thoughts on the overall redo , it will be the exact same email that i presented to you and brad two years.ago . accurate numbers first. and foremost. . (last week gaming report stil funky). IT etc I pointed out some of the more glaring errors to barry to give him a flavor of what is to come.

Tuesday if you like we should discuss Giacometti , and pesner . difficult to finesse him if they are filing documents that you won't . these ridiculous conversations with tons of people on the phone , removes any claim you might have to not be considered a WILLFUL NON-FILER . (after youve been told by attnys and pwc that you should file in writing , you have NO choice) .. worst possible result - including serious penalties up the kazoo.

--

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 2/9/2017 10:45:36 AM
To: [redacted]
Subject: Re: Edmond de Rothschild Infrastructure Expertise

yes, and their projections and needs are way above current spreads. . At least in the states hospitals are now looking to sell real estate surrounding complexes. . assisted living. baby boomers. . airport funds starting for rebuilds. but very large . rail ports and roads also gigantic. . . no politically correct but profitable is alternate incarceration facilities. , always tenants :)

On Wed, Feb 8, 2017 at 6:23 PM, [redacted] <[redacted]> wrote:

> Pension funds are now interested to match the maturities ?
>
> Ariane de Rothschild
>
> On 8 Feb 2017, at 23:22, jeffrey E. <jeevacation@gmail.com> wrote:
>
> not likely in the states. too much money around. you should find a niche. otherwise competing with people that have a trillion dollars in credit needs
>
> On Wed, Feb 8, 2017 at 6:20 PM, [redacted] <[redacted]> wrote:
>
> > If it s a debt fund , they were thinking of building it around senior and mezzanine debt which would yield 8 to 10% per yr with a kicker
> >
> > Ariane de Rothschild
> >
> > On 8 Feb 2017, at 12:59, jeffrey E. <jeevacation@gmail.com> wrote:
> >
> > thanks, the issue will be returns on investment. . there is a HUGE amount of cash sitting on the sidelines. trump will want to do private public partnerships on most things. . donald loves the rothschild name.
> >
> > On Wed, Feb 8, 2017 at 7:23 AM, EL HACHEM Johnny <[redacted]> wrote:
> >
> > > Dear Jeff,
> > >
> > > As previously discussed between you and Ariane, Edmond de Rothschild is deeply involved in the building and financing of the infrastructure in Europe. Edmond de Rothschild has an outstanding track record, history and presence in European infrastructure, as well as being one of Europe's most recognized financial advisors to the infrastructure market. We have developed deep expertise in the infrastructure sector and sought secure, well-managed assets, generating stable, long-term returns for investors.
> > >
> > > We have done so by initiating and backing two experienced and highly-respected managers in the industry, TIIC and BRIDGE. TIIC is an equity investor in transport and social infrastructure. BRIDGE is an infrastructure debt provider. Both managers are covered in more detail below. Edmond de Rothschild has been heavily involved in the launch of the below funds, providing crucial support in fund structuring, due diligence,

capital raising, legal & compliance functions as well as the sound governance and ESG management across all funds. Partnering with TIIC and BRIDGE has enabled Edmond de Rothschild to build a strong franchise within infrastructure investments, complementing its overall Private Equity offering. Edmond de Rothschild has also acted as anchor investor for these funds, demonstrating its strong alignment of interest with these investment teams. With Ariane we strongly believe that we should absolutely find a way to collaborate together with you to think and initiate something to serve the future needs of the US in the infrastructure field.

Please find attached further information on each manager. This would also be a chance for us to explore opportunities of working together in the future.

Please feel free to reach out to us if you require any further information. We look forward to hearing from you soon.

TIIC

TIIC Group backed by Edmond de Rothschild, is a pan-European infrastructure firm advising on mid-market infrastructure projects across Europe in both the transportation and social sectors. It was established in 2008 by the 3 founding partners of TIIC Group, Jaime d'Almeida, Manuel Cary and Francisco Mendes, with strategic support from the Edmond de Rothschild Group and Brisa.

The aim of TIIC Group is to bring an operational approach to infrastructure investments in Europe, drawing upon the extensive management and financial skills of its team members. These skills have been developed over many years at some of Europe's leading infrastructure operators and project financing firms which, when combined with the very specific infrastructure expertise of both the Edmond de Rothschild Group and Brisa, makes for a powerful and differentiated investment platform.

TIIC Group operates from two offices in Lisbon and Paris, providing its team with access to relevant investment opportunities across key target markets in Europe as well as to leading industrial contractors, operators, advisors and financiers in the infrastructure industry.

TIIC Group successfully raised a First Fund with €140m of commitments targeting transportation investments across Europe. The portfolio of the First Fund comprises 6 assets located in Portugal, Spain, France and Poland. They represent a carefully balanced mix of greenfield and early stage brownfield projects in roads and car parks. TIIC Group has played an active role in the sourcing and development of all investments and has made a significant contribution to value creation. TIIC Group believes that this is a high quality, operationally secure, cash yielding portfolio of assets which will be of strong interest to potential investors over the coming few years.

TIIC has launched a successor fund, TIIC 2, which will build upon TIIC Group' differentiated approach to infrastructure in Europe. TIIC 2 will is targeting aggregate commitments from investors of €300m (€350m hard cap) to invest into both transportation and social infrastructure projects in Europe. TIIC 2 will also seek to invest, on a very selective basis, into greenfield social infrastructure projects in New Frontier Markets, within close proximity to the European Union. Given its powerful network of relationships across Europe and the operational skills of its team, TIIC Group will continue to target superior investment returns for TIIC 2's portfolio of assets. These returns should be in line with the anticipated returns from the First Fund portfolio which is forecast to deliver a gross IRR of up to 14% and a multiple of approximately 2x on invested capital.

TIIC announced the first close of TIIC 2 on December 30th 2016, with aggregate commitments of €135m from a group of high quality and well-diversified limited partners. First close investors in TIIC 2 include the European Investment Bank and Edmond de Rothschild, both with significant commitments, as well as the TIIC team. TIIC 2 is also supported by a number of existing investors, together with several European insurance companies, pension funds and family offices. A second close is planned in the coming months and the final close will occur before the end of 2017. We have received significant interest from a number of European institutional investors, many of which are in the process of completing detailed due diligence on TIIC 2. We are firmly on track to achieve a final close of TIIC 2 before the end of the year.

Furthermore, TIIC has announced the first exit from Fund 1, with outstanding returns. Three other investments are in sales processes and should close during the next few months.

BRIDGE

BRIDGE is an infrastructure debt platform initiated by Edmond de Rothschild Asset Management (EdRAM) to enable institutional investors to access infrastructure assets with secured and stable revenue streams. BRIDGE is a London based second generation debt fund sourcing and structuring transactions directly from sponsors when feasible and one of the few independent debt teams only investing on behalf of clients. The BRIDGE team has the ability to execute and deliver transactions as efficiently as traditional lenders as well as negotiate terms and conditions bringing optimised yield and security to investors.

The BRIDGE platform was set up as a new leg of EDR's Infrastructure, Real Assets & Structured Finance Team striving to take advantage of the expertise of the infrastructure sector acquired when the team became a global leader in PPP & Transport infrastructure financial advisory in 2011 and 2012.

The BRIDGE platform raised € 400m of new monies in 2016 and has successfully reached the €1bn mark of Assets under Management at the end of 2016. The platform comprises three investment vehicles (French FCT and Lux SIF) and is currently fundraising for additional pockets of liquidity:

- **BRIDGE I** reached final closing in December 2014 with approximately €600m of aggregate commitments from a club of institutional investors.

- **BRIDGE I Dedicated Compartment**is a vehicle created by a large European institution and anchor investor of the first fund with a €250m target amount available for deployment.
- **BRIDGE II** reached first close in December 2016 with €150m of commitments in order to invest in three transactions. Fundraising for BRIDGE II is still ongoing, targeting a group of institutional investors in Europe and elsewhere, with final target size of €600m.

The BRIDGE platform has a long-term European investment strategy and a mandate to cover all sectors of infrastructure, notably energy, renewables, utilities, transportation, telecommunications and social infrastructure and can execute project financing, refinancing and acquisition finance transactions.

The BRIDGE platform currently comprises investments of between €20-120 million each, in 17 European infrastructure transactions. In 2016 alone, the BRIDGE team has achieved financial close for 11 infrastructure deals in Europe aggregating ca. €390m. When benchmarked against other similar funds, the investment team has succeeded in deploying faster and with credit spreads well above the infrastructure senior debt benchmark, enabling BRIDGE to become a force in the growing institutions-backed infrastructure debt market. BRIDGE's ability to invest beyond the traditional definition of core infrastructure and to structure transactions was a key differentiator when Edmond de Rothschild launched this platform, as part of its commitment to real economy. BRIDGE is innovative in the sense that the investment team sources transactions directly from sponsors and is actively involved in the structuring phase, acting as Mandated Lead Arranger.

BRIDGE comprises a large, international and skilled London based investment team of 11 investment professionals who between them have arranged more than €100bn of landmark infrastructure deals over the last 20 years across the globe. The BRIDGE team is among the largest within the debt funds universe and demonstrates the Edmond de Rothschild Group's commitment to the platform.

Kind regards,
Johnny

Johnny el HACHEM

Edmond de Rothschild Private Equity

29 Route de Pré-Bois
Case postale 490
1215 Genève 15
Suisse

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 2/15/2017 1:23:41 PM
To: Michael Wolff [redacted]
Subject: Re: A few favors...

Importance: High

of course ok to both. . .

On Wed, Feb 15, 2017 at 8:16 AM, Michael Wolff [redacted] wrote:

> So...I'm doing this Trump book for a pile of money and with so far quite a bit of cooperation from them (DT called me the other day and spent 45 minutes on the phone ranting and raving about the media--alarming). I wonder if you could introduce me to Tom Barrack--just to say I'm a journalist who you know and trust, and that I'll follow up with a description of the project that I'm doing. Also, I'd love a reintroduction to Kathy Ruemmler. I need some off-the-record perspective on White House procedures.
>
> Are you in NYC soon?

--

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 4/7/2017 12:21:23 PM
To: Jonathan Farkas [redacted]]
Subject: Re:

why dont you suggest to him that the real money making book is getting to the truth of the claims. unvierstiy of virgina. no penalty for fals accusations. . hockey team no penalty for accusations. . trump 13 yeara old rape accusation no penaltiy etc. mine is ripe with same

On Fri, Apr 7, 2017 at 8:11 AM, <[redacted]> wrote:

> Do you want me to arrange it? be careful jf
>
> In a message dated 4/7/2017 8:06:20 A.M. Eastern Daylight Time, jeevacation@gmail.com writes:
>
> > im happy to meet him
> >
> > On Fri, Apr 7, 2017 at 7:39 AM, Jonathan Farkas <[redacted]> wrote:
> >
> > > Went to opening of war paint last night was sitting next to john Connolly at after party he is on to his next book about Ef Hutton murders apparently was going to put me in your book because I was in your visitors list but somers and Margo nederlander asked him not to which pisses me off I have never been in a big book before and I think it would have been great and they never even asked me I told him about how you called Apple best jonathan
> > >
> > > Sent from my iPhone
> >
> > --
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From: jeffrey E. [jeevacation@gmail.com]
Sent: 4/23/2017 11:20:28 AM
To: paul krassner [redacted]
Subject: Re: Subject to change

you can read the guardian article on the alleged 13 year old. put up to it by a pr guy, former jerry springer sales pitch man

On Sat, Apr 22, 2017 at 6:02 PM, paul krassner <[redacted]> wrote:

> So the publisher wants me to trim down 700 to 400 pages in "The Best of…" collection. Tsk tsk. Below will be the revised mini-essay to serve as the final piece. Although I detest Trump, to be fair, I realized, thanks to you, that I had no evidence that he had raped a 13-year-old, though I did have have evidence that, as an adult, there was evidence that she made an accusation. Also, I added another sentence with a positive ending. Meanwhile, Happy Earth Day.
>
> ## The Last Word: Yikes!
>
> When George W. Bush was elected president in the year 2000, it was due to the electoral college (a rigged system which originally intended to prevent slaves from voting and evolved to gerrymandering), even though Bush's opponent, Al Gore, won the national popular vote. Hillary Clinton was elected senator that year, and she announced that the first thing she would do was to get rid of the electoral college. A few years later, as a columnist for the *New York Press*, I sent her a letter asking about the status of that promise. She didn't reply.
>
> On November 8, 2016, a crooked businessman, liar extraordinaire, bragging pussy-grabber, make-America-white-again, anti-choice, anti-Semite, fake Christian, accused rapist of a 13-year-old in 1994 (she canceled a press conference one week before the election because of death threats if she filed a lawsuit), climate-change hoaxer, twitter addict, homophobic, apprentice politician, fucking fascist, and Vladimir Putin's "useful idiot," namely Donald Trump, who was elected as an insanely narcissistic dictator based on the electoral college, whereas his opponent, Hillary Clinton, won the national popular vote by almost three million individuals galore, to no avail.
>
> Irony lives. But the monster has inadvertently awakened a population to resist.

--
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From: jeffrey E. [jeevacation@gmail.com]
Sent: 5/22/2017 9:52:23 PM
To: Weingarten, Reid [redacted]
Subject: Re: WaPo story-- Trump's outside counsel

we should talk

On Mon, May 22, 2017 at 5:28 PM, Weingarten, Reid <[redacted]> wrote:

> Do I have the choice? And if so, your view?
>
> Sent from my BlackBerry 10 smartphone.
>
> **From:** jeffrey E.
> **Sent:** Monday, May 22, 2017 4:43 PM
> **To:** Weingarten, Reid
> **Subject:** Re: Fw: WaPo story-- Trump's outside counsel
>
> do you want it? or jared?
>
> On Mon, May 22, 2017 at 4:39 PM, Weingarten, Reid <[redacted]> wrote:
>
>> Sent from my BlackBerry 10 smartphone.
>>
>> **From:** Parker, Ashley <[redacted]>
>> **Sent:** Monday, May 22, 2017 3:19 PM
>> **To:** Weingarten, Reid
>> **Subject:** WaPo story-- Trump's outside counsel
>>
>> Hi Reid,
>>
>> Ashley Parker here at the Washington Post. I cover the White House and am emailing because my colleague, Bob Costa, and I getting ready to post a story about President Trump's decision to move ahead with retaining outside counsel, and we understand you're one of the finalists for the role, and have already spoken with senior White House officials. I just wanted to let you know that we plan to mention your name (and of course see if you want to comment), and I also wanted to check and see if you were open to chatting totally off the record, just in case there is any nuance or guidance you'd like to provide. I'm at [redacted], or my desk is [redacted].
>>
>> Thanks,
>> Ashley
>>
>> Ashley Parker
>> [redacted]
>> Cell: [redacted]
>> Desk: [redacted]
>> Twitter: @AshleyRParker

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 5/23/2017 6:46:27 PM
To: Leon Black [redacted]]

Weingarten, a high-powered attorney at Steptoe & Johnson in Washington known for his folksy style, is a somewhat unlikely choice because he has represented Democratic clients and is close friends with Eric H. Holder Jr., who served as attorney general under President Barack Obama. Holder and Weingarten met during their early years at the Justice Department.

The four finalists did not respond to requests for comment. A White House official said the administration had no comment

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 5/27/2017 10:23:32 PM
To: Nicholas Ribis [redacted]
Subject: Re:

Importance: High

we know jared doesnt do squat without direction. . changes coming

On Sat, May 27, 2017 at 6:14 PM, Nicholas Ribis <[redacted]> wrote:

> Wow I wonder what Jarred did u know DJT knew!
>
> Sent from my BlackBerry 10 smartphone.
>
> ---
>
> **From:** jeffrey E.
> **Sent:** Saturday, May 27, 2017 6:11 PM
> **To:** Nicholas Ribis
> **Subject:**
>
> getting hotter
>
> --
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From: jeffrey E. [jeevacation@gmail.com]
Sent: 6/7/2017 12:03:23 PM
To: Leon Black [redacted]

"Blackstone anticipates that the program will have $40 billion in total equity commitments in a permanent capital vehicle, including $20 billion to be raised from other investors," Blackstone said in a statement announcing the planned launch of the investment fund. "The MOU is non-binding and the parties will continue their negotiation to agree definitive documentation."

Brookings Institution Senior Fellow Bruce Riedel was even less charitable. "There is no deal. It's fake news," he wrote in a scathing piece on the Brookings website. "I've spoken to contacts in the defense business and on the Hill, and all of them say the same thing: there are a bunch of letters of interest or intent, but not contracts. Many are offers that the defense industry thinks the Saudis will be interested in someday."

It could be years before anyone knows for sure whether the preliminary agreements announced in Saudi Arabia have become real deals worth hundreds of billions, or whether the announcements were the kind of hyperbole Trump perfected during his time in the business world.

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 7/16/2017 12:38:43 PM
To: Nicholas Ribis [redacted]
Subject: Re:

funny

On Sun, Jul 16, 2017 at 8:23 AM, Nicholas Ribis <[redacted]> wrote:

> Saw Matt C with DJT at golf tournament I know why he was there
>
> Sent from my iPhone

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 7/25/2017 10:03:41 PM
To: Boris Nikolic [redacted]

[redacted] had emailed me a couple of times. over the past 2 months. after I sent her that note she said she had little money, couldnt afford air condintioner. was living on a friends couch. really needed money. !!!!! ' I sent her some " , your friend bill is nuts. his former girl . cant afford air con, , cant affrod to travel to bridge , she said that sharon osborne used to arrange. . the lawyer helped her with papers. so she is ok, but broke. . that story would take trump off the front pages The richest man in the world is so cheap , his former bridge girl and toy , lives on a friends sofa. . WOWO

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 8/18/2017 8:09:23 PM
To: Michael Wolff [[redacted]]
Subject: Re:

[redacted]

On Fri, Aug 18, 2017 at 4:08 PM, Michael Wolff <[redacted]> wrote:

> Just spent two hours on the phone with Bannon. I saw Spicer and Priebus his week. I'd pretty much say that nearly 100% of the non-family senior staff of the first six months now believe that Trump can't function in this job. I think they all become part of a Republican initiative to take him down. I hear Kelly trying to make Trump understand that Jared and Ivanka have to go.
>
> On Fri, Aug 18, 2017 at 3:58 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>
>> I assume no dinner
>>
>> --
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From: jeffrey E. [jeevacation@gmail.com]
Sent: 9/26/2017 12:23:33 AM
To: Darren Indyke [redacted]
Subject: Re: Breaking News: At least six of President Trump's advisers, including Steve Bannon and Reince Priebus, used private email accounts for government business

all fun

On Mon, Sep 25, 2017 at 8:12 PM, Darren Indyke <[redacted]> wrote:

Here we go again.

DARREN K. INDYKE
DARREN K. INDYKE, PLLC
575 Lexington Avenue, 4th Floor
New York, New York 10022
Telephone: [redacted]
Telecopier:
Mobile: [redacted]
email: [redacted]

**** Please note that my mobile telephone number has changed to the new number provided above. ***

****
****

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****
****

Begin forwarded message:

From: NYTimes.com News Alert <nytdirect@nytimes.com>
Subject: Breaking News: At least six of President Trump's advisers, including Steve Bannon and Reince Priebus, used private email accounts for government business
Date: September 25, 2017 at 8:11:34 PM EDT
To: [redacted]

Add nytdirect@nytimes.com to your address book.

Breaking News Alert

September 25, 2017

NYTimes.com »

BREAKING NEWS

At least six of President Trump's advisers, including Steve Bannon and Reince Priebus, used private email accounts for government business

Monday, September 25, 2017 8:08 PM EDT

At least six of President Trump’s closest advisers occasionally used private email addresses to discuss White House matters, current and former officials said on Monday.

Officials are supposed to use government emails for their official duties so their conversations are available to the public and those conducting oversight. But it is not illegal for White House officials to use private email accounts as long as they forward work-related messages to their work accounts so they can be preserved.

During the 2016 presidential race, Mr. Trump repeatedly harped on Hillary Clinton’s use of a private account as secretary of state, making it a centerpiece of his campaign and using it to paint her as untrustworthy. “We must not let her take her criminal scheme into the Oval Office,” Mr. Trump said last year. His campaign rallies often boiled over with chants of “Lock her up!”

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 10/3/2017 12:26:10 PM
To: Melanie Spinella [redacted]
Subject: Fwd: Plane management

does this mean that under their brilliant structure you will have a profit and pay tax for using your plane??! . call me re other issue please we need to make a decision today
---------- Forwarded message ----------
From: **Barry J. Cohen** <[redacted]>
Date: Mon, Oct 2, 2017 at 5:21 PM
Subject: RE: Plane management
To: "jeffrey E." <jeevacation@gmail.com>

It won't take long to do. We're just swamped. I'll get something to you when I can.

My biggest fear about taking this job is that there wouldn't be enough to do. You told me that concern was crazy. You were right.

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Monday, October 02, 2017 5:20 PM
To: Barry J. Cohen <[redacted]>
Subject: Re: Plane management

can you share?

On Mon, Oct 2, 2017 at 5:17 PM, Barry J. Cohen <[redacted]> wrote:

> On our to-do list, but back of the envelope, we satisfied ourselves that after depreciation, we would show a profit. (In part because Apollo charter payments factor in depreciation.)
>
> **From:** jeffrey E. [mailto:jeevacation@gmail.com]
> **Sent:** Monday, October 02, 2017 5:14 PM
> **To:** Barry J. Cohen <[redacted]>
> **Subject:** Re: Plane management
>
> did anyone provide you with a biz plan that shows the proposal will generat a profit ?
>
> On Mon, Oct 2, 2017 at 4:30 PM, Barry J. Cohen <[redacted]> wrote:
>
>> Adding Internet and possibly changing cushions. I recommended we do it with the 4 year inspection in the spring, but haven't heard back from him. I think I talked him out of automating the divans. I agreed with what you said about that.
>>
>> **From:** jeffrey E. [mailto:jeevacation@gmail.com]
>> **Sent:** Monday, October 02, 2017 4:29 PM

To: Barry J. Cohen <[redacted]>
Subject: Re: Plane management

isnt he changing the cushions? etc and adding internet?

On Mon, Oct 2, 2017 at 4:23 PM, Barry J. Cohen <[redacted]> wrote:

> Ah yes.
>
> **From:** jeffrey E. [mailto:jeevacation@gmail.com]
> **Sent:** Monday, October 02, 2017 4:23 PM
> **To:** Barry J. Cohen [redacted]
> **Subject:** Re: Plane management
>
> new depreciation rules proposed under trump
>
> On Mon, Oct 2, 2017 at 4:13 PM, Barry J. Cohen <[redacted] wrote:
>
> > GV is in inspection and going well. Not sure what renovations you mean?
> >
> > On depreciation, we think we cannot use accelerated due to foreign travel preponderance, and obviously can't use bonus because not new. We think we are stuck with straight-line depreciation which will be passive.
> >
> > Are you saying that Jet vs. EJM could hinge on the type of plane usage? Not sure I follow that.
> >
> > **From:** jeffrey E. [mailto:jeevacation@gmail.com]
> > **Sent:** Monday, October 02, 2017 3:42 PM
> > **To:** Barry J. Cohen <[redacted]>; Melanie Spinella <[redacted]>
> > **Subject:** Re: Plane management
> >
> > dont you want to see what the depreciation rules are. ? it depends on what you intend to do with it/ ? where do you stand with the renovations and the sale of the 5
> >
> > On Mon, Oct 2, 2017 at 2:33 PM, Barry J. Cohen <[redacted]> wrote:
> >
> > > Thinking of switching from Jet Aviation to EJM. EJM is more expensive. Do you have a point of view?
> > >
> > > Sent from my iPhone
> >
> > --
> > please note

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 11/16/2017 11:47:23 PM
To: Lesley Groff [redacted]
Subject: Re:

Importance: High

no

On Thu, Nov 16, 2017 at 6:37 PM, Lesley Groff <[redacted]> wrote:

> Will you want to bring back [redacted] or [redacted] for the week you are in NY?
>
> Sent from my iPhone
>
> On Nov 16, 2017, at 4:46 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> at the moment we will go to lsh on sunday the 26th early   then to new york where i will stay the week, larry , it will be [redacted] and I ,   trump is in town that week,
>
> --
>
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From: jeffrey E. [jeevacation@gmail.com]
Sent: 11/21/2017 12:44:39 AM
To: Larry Visoski [redacted]
Subject: Re: TSA PBI

Importance: High

we will have others get names from lesley.

On Mon, Nov 20, 2017 at 7:23 PM, Larry Visoski <[redacted]> wrote:

> Jeffrey
> While Trump is in PBI, TSA only allows arrival and departures between 8am and 5pm for General Aviation.
> I made a resv for Nov 26th at 8am to St Thomas,,
> Passengers: You and [redacted]
> I can make passenger changes up to 24 Hours before Departure, they also request if we are traveling with an animal., FYI,
> They also ask if Passengers are Male or Female, strange, they didn't ask names.
>
> Thx
> Larry
>
> Sent from my iPhone

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 12/2/2017 2:36:15 PM
To: Larry Summers [redacted]
Subject: Re: A tax loophole for just Jeffrey Epstein?

Importance: High

after DJT actually signs it. I'll point out the location of the other eggs much more creative - overall though, the writers were very sophisticated. they closed many many loopholes. and did it elegantly . example closing all the 1031 crazy transactions by merely inserting the word " real" in from of the word property very clever, or not redoing the paragraph but merely changing the penalty to zero. . or detailing related party definitions that had teeth. . they cant be faulted for not getting it right -100 percent :)

On Sat, Dec 2, 2017 at 9:30 AM, Larry Summers <[redacted]> wrote:

> I don't know whether to laugh or cry
>
> Sent from my iPhone
>
> Please direct all scheduling inquiries to my office at: [redacted]
>
> Follow me on twitter @lhsummers
> www.larrysummers.com
>
> On Dec 2, 2017, at 9:29 AM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> like the hunt for easter eggs. your friend andrew has so far only found one . and it was brighly colored :)
>
> On Sat, Dec 2, 2017 at 9:23 AM, Larry Summers <[redacted]> wrote:
>
>> ????
>> Sent from my iPhone
>>
>> Please direct all scheduling inquiries to my office at: [redacted]
>>
>> Follow me on twitter @lhsummers
>> www.larrysummers.com
>>
>> Begin forwarded message:
>>
>> **From:** [redacted] <[redacted]
>> **Date:** December 2, 2017 at 8:16:13 AM EST
>> **To:** Lawrence Henry Summers <[redacted]>
>> **Subject: Fwd: A tax loophole for just Jeffrey Epstein?**
>>
>> Did you see this
>>
>> [redacted]

Begin forwarded message:

From: Andrew Friendly <[redacted]>
Date: December 2, 2017 at 7:29:07 AM EST
To: [redacted] <[redacted]>
Subject: A tax loophole for just Jeffrey Epstein?

https://www.facebook.com/senatorsanders/videos/10156545332157908/

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 12/2/2017 9:16:25 PM
To: Larry Summers [[redacted]]
Subject: Re: A tax loophole for just Jeffrey Epstein?

Importance: High

Comey himself acknowledged that: "throughout history, some presidents have decided that because ‘problems' come from Justice, they should try to hold the Department close. But blurring those boundaries ultimately makes the problems worse by undermining public trust in the institutions and their work." Comey has also acknowledged that the president had the constitutional authority to fire him for any or no cause.

President Trump also had the constitutional authority to order Comey to end the investigation of former national security adviser Mike Flynn. He could have pardoned Flynn, as Bush pardoned Weinberger, thus ending the Flynn investigation, as Bush ended the Iran-Contra investigation. What Trump could not do is what Nixon did: direct his aides to lie to the FBI, or commit other independent crimes. There is no evidence that Trump did that.

On Sat, Dec 2, 2017 at 10:00 AM, Larry Summers <[redacted]> wrote:

> Later
>
> Sent from my iPhone
>
> Please direct all scheduling inquiries to my office at: [redacted]
>
> Follow me on twitter @lhsummers
> www.larrysummers.com
>
> On Dec 2, 2017, at 9:50 AM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> [redacted]
>
> On Sat, Dec 2, 2017 at 9:30 AM, Larry Summers <[redacted]> wrote:
>
>> I don’t know whether to laugh or cry
>>
>> Sent from my iPhone
>>
>> Please direct all scheduling inquiries to my office at: [redacted]
>>
>> Follow me on twitter @lhsummers
>> www.larrysummers.com
>>
>> On Dec 2, 2017, at 9:29 AM, jeffrey E. <jeevacation@gmail.com> wrote:
>>
>> like the hunt for easter eggs. your friend andrew has so far only found one . and it was brighly colored :)
>>
>> On Sat, Dec 2, 2017 at 9:23 AM, Larry Summers <[redacted]> wrote:
>>
>>> ????
>>> Sent from my iPhone

Please direct all scheduling inquiries to my office at: [redacted]

Follow me on twitter @lhsummers
www.larrysummers.com

Begin forwarded message:

From: Kelly Friendly <[redacted]>
Date: December 2, 2017 at 8:16:13 AM EST
To: Lawrence Henry Summers <[redacted]>
Subject: Fwd: A tax loophole for just Jeffrey Epstein?

Did you see this

Kelly Friendly
[redacted]

Begin forwarded message:

From: Andrew Friendly <[redacted]>
Date: December 2, 2017 at 7:29:07 AM EST
To: Kelly Friendly <[redacted]>
Subject: A tax loophole for just Jeffrey Epstein?

https://www.facebook.com/senatorsanders/videos/10156545332157908/

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 1/24/2018 11:35:28 AM
To: [redacted]
Subject: Re: Keep the March Alive!

happy to help. but I thought by colorful past might be more of a burden with re conribtuions.

On Tue, Jan 23, 2018 at 9:59 PM, Diane Ziman <[redacted]> wrote:

> Jeffrey --
>
> Did you see my son’s email on Sunday?
>
> I was so proud to see him speak at the Women’s March this weekend, joining thousands of passionate Floridians who want real change in our state, and across the country.
>
> But we both know that change doesn’t come easy. And there are a lot of folks in Tallahassee that want to keep things the same as usual.
>
> **We can’t afford the status quo so they can have their way. We need leadership that will bring the change that so many have been marching for over the past year.**
>
> Can I count on you to help my son bring that change to Tallahassee?
>
> **Click here to join his campaign today, and help him do the right thing for our neighbors across the state.**
>
> #ThatsMyBoy
>
> \- Diane
>
> ---------- Forwarded message ----------
>
> I spent the day with thousands of fellow Floridians, celebrating the one year anniversary of the Women's March.
>
> **I was inspired by the crowds, their voice, and their passion.**

The linked image cannot be displayed. The file may have been moved, renamed, or deleted. Verify that the link points to the correct file and location.

Empowering women in the age of Trump is an essential part of moving this country forward. But that means moving forward on issues that have long been stalled - equal pay, better education, and a living wage.

In 2018, we have the chance to move these issues forward, and I'm asking for your help in making it happen.
Keep the March Alive! Chip in $5 Today.
If the crowds we saw in St. Petersburg, Miami, and dozens of other cities across this country are any indication, we have the momentum!

Now we need to bring it to Tallahassee.

Sincerely,
Philip

Paid by Philip Levine, Democrat, for Governor

Philip Levine for Governor
960 Alton Road
Miami Beach FL 33139 United States

We're so thankful of your support, and we hope you will take the next step by signing up to volunteer with our campaign. If you would like to be removed from our email list, please click the following link and we will remove you promptly: unsubscribe

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 2/10/2018 5:23:19 PM
To: LHS [[redacted]
Subject: Re:

Importance: High

page and strokz

On Sat, Feb 10, 2018 at 12:20 PM, LHS <[redacted]> wrote:

> Saw and liked Woody piece. The columnist is Good.
>
> Don't follow your note. What texts
>
> Sent from my iPad
>
> Please direct all scheduling inquiries to my office at:[redacted]
>
> Follow me on twitter @lhsummers
> www.larrysummers.com
>
> On Feb 10, 2018, at 12:18 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> The list of officials frequently discussed in the texts who are no longer in their jobs seems to grow by the day. It includes former FBI Director James Comey, who was fired by Trump; former Deputy Director Andrew McCabe; Comey's chief of staff, James Rybicki; FBI General Counsel James Baker; as well as Strzok, who was booted off the special counsel investigation and sent to a job in the FBI's personnel div. laufman and rachel brand. not one surprise if would have heard bannon
>
> On Sat, Feb 10, 2018 at 12:06 PM, LHS <[redacted]> wrote:
>
>> Lisa will call.
>>
>> People are saying resignation of justice Dept number 3 is big deal.
>>
>> Sent from my iPad
>>
>> Please direct all scheduling inquiries to my office at:[redacted]
>>
>> Follow me on twitter @lhsummers
>> www.larrysummers.com
>>
>> On Fri, Feb 9, 2018 at 8:33 AM -0500, "jeffrey E." <jeevacation@gmail.com> wrote:
>>
>>> [redacted]
>>>
>>> On Fri, Feb 9, 2018 at 8:32 AM, LHS <[redacted]> wrote:
>>>
>>>> ?? What number r u at?

Sent from my iPhone

Please direct all scheduling inquiries to my office at: [redacted]

Follow me on twitter @lhsummers
www.larrysummers.com

On Feb 9, 2018, at 6:28 AM, jeffrey E. <jeevacation@gmail.com> wrote:

wow

On Thu, Feb 8, 2018 at 8:52 PM, LHS <[redacted]> wrote:

> Goofy corrupt giveaways?
>
> Do tell.
>
> Sent from my iPhone
>
> Please direct all scheduling inquiries to my office at: [redacted]
>
> Follow me on twitter @lhsummers
> www.larrysummers.com
>
> On Feb 8, 2018, at 7:16 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> this bill has the things you were looking for in the last
>
> --
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From: jeffrey E. [jeevacation@gmail.com]
Sent: 2/24/2018 12:58:14 PM
To: Steve Bannon [redacted]
Subject: Re: Lawyer for Susan Rice: Obama administration 'justifiably concerned' about sharing intel with Trump team - POLITICO

Importance: High

Yes

On Sat, Feb 24, 2018 at 7:48 AM Steve Bannon <[redacted]> wrote:

> https://www.politico.com/story/2018/02/23/susan-rice-lawyer-obama-administration-classified-intelligence-michael-flynn-trump-423437

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 2/24/2018 1:02:39 PM
To: Steve Bannon [redacted]
Subject: Re: Lawyer for Susan Rice: Obama administration 'justifiably concerned' about sharing intel with Trump team - POLITICO

Importance: High

spent two hours on conference. with her yesterday. the flynn focus was clever

On Sat, Feb 24, 2018 at 7:48 AM, Steve Bannon <[redacted]n> wrote:

> https://www.politico.com/story/2018/02/23/susan-rice-lawyer-obama-administration-classified-intelligence-michael-flynn-trump-423437

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 3/24/2018 12:23:00 PM
To: Landon Thomas Jr. [[redacted]]
Subject: Re:

he feels alone. and is nuts !!! , I told everyone from day one. evil beyond belief. mad, and most thought i was speaking metaphorically. its obvious he could crack. stormy daniels. ? lies after lies aflter lies.

On Sat, Mar 24, 2018 at 8:19 AM, Landon Thomas Jr. <[redacted]> wrote:

> He is scaring the shit out of me now. He could well tank global economy. Can Barrack talk sense to him anymore?
>
> Maybe it's time for you to jump in now. Given how he is throwing caution to wind in such epic fashion, why wouldn't he take your call?
>
> Give it a shot!
>
> Sent from my iPhone
>
> On Mar 24, 2018, at 5:39 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> https://www.thedailybeast.com/how-close-is-donald-trump-to-a-psychiatric-breakdown?ref=home
>
> --
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